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United to Purchase Pan Am Pacific Unit For $750 Million

The Associated Press

NEW YORK — United Airlines will buy the Pacific division of Pan American World Airways for $750 million in cash, under an agreement announced Monday by both airlines.

The agreement is subject to approval by the U.S. Transportation Department and President Ronald Reagan. In addition, other nations would have to approve landing rights for United.

The agreement would enable United to provide service to all Pacific points now served by Pan Am, including Australia, China, Hong Kong, Japan, Korea, New Zealand, the Philippines, Singapore, Taiwan and Thailand.

Pan Am would continue to own and service its business between Hawaii and the continental United States.

In addition to Pan Am's Pacific routes themselves, United is acquiring 18 airplanes, in addition to parts, land and facilities, to operate the division. United said it would offer jobs to about 2,700 Pan Am employees to operate the business.

Pan American World Airways, which recently created a holding company called Pan Am Corp., said its finances and operations would be strengthened by the cash infusion. It said the payment would help modernize its aircraft fleet in order to remain competitive with other airlines that are adding new generations of aircraft.

Pan Am said it would be able to make more efficient use of its resources by concentrating on routes to Europe, Africa, the Middle East, India, the Caribbean and South America.

Pan Am sustained net losses totaling $762 million from 1980 through 1984, including a $206.8-million loss last year on revenue of $3.68 billion.

The losses for the 1980-84 period would have been much worse had Pan Am not sold off assets, including its headquarters building in New York and a hotel chain.

Further hobbling the airline earlier this year was a month-long strike by its ground workers, which forced Pan Am to temporarily suspend more than half its operations, including all its domestic service.

By contrast, UAL Inc., the parent of United, had a 1984 profit of $282.4 million on revenue of $6.97 billion. The earnings of United Airlines itself more than doubled in 1984, to $258.9 million from $120.7 million in 1983, while revenue rose 15 percent, to $6.22 billion.

UAL also has interests in hotels, real estate and business services.

Neither UAL nor Pan Am has reported their first-quarter 1985 results.

Tancredo Neves

Neves, 75, Leader of Brazil, Dies After Illness

Los Angeles Times Service

RIO DE JANEIRO — Tancredo de Almeida Neves, 75, who was elected president of a civilian government this year after 21 years of authoritarian military rule in Brazil, has died following a long battle with abdominal problems.

Mr. Neves, whose illness had kept him from being sworn into office, died Sunday in São Paulo, a presidential spokesman said.

The president-elect had undergone seven operations in four weeks, and on Sunday he developed grave heart and lung complications. The first of the operations took place just hours before Mr. Neves was to have taken the oath of office.

Mr. Neves's political skills were considerable. In a life devoted to elective office, putting together political deals and running public affairs, he built a system of personal relations that extended from army generals to labor leaders, Roman Catholic bishops and business magnates.

When the time came for the transition from military rule to democracy, Mr. Neves emerged as the moderate, experienced figure who offered conciliation and national unity through a program of gradual social reforms for the poor and respect for private property and monetary stability for the wealthy.

He was chosen by the main opposition parties to lead the return to democratic government because of a lifelong record of standing by constitutional principles and working with the political leaders of the

(Continued on Page 2, Col. 1)

Nicaragua Cease-Fire Rejected

U.S. Says Offer Aimed to Sway Votes in Congress

By Bernard Weinraub
New York Times Service

WASHINGTON — The Reagan administration has rejected a Nicaraguan government offer to call a cease-fire if the United States halts aid to the Nicaraguan rebels.

The Nicaraguan offer was made public Sunday by two Democratic senators, John F. Kerry of Massachusetts and Tom Harkin of Iowa, who met Friday in Managua with Nicaragua's president, Daniel Ortega Saavedra.

The U.S. is accused of harassing critics of President Reagan's Central America policy. Page 4.

The offer was rejected by the State Department and characterized by a White House spokesman as propaganda designed to affect congressional votes this week on aid to the rebels.

The State Department said the proposal was unacceptable because it did not provide for direct negotiations between the Sandinist government and the rebels.

"Without such a dialogue, such a cease-fire proposal is meaningless, essentially a call for the opposition to surrender," the State Department said in a statement.

The statement said the proposal was "mainly a restatement of an old position."

Robert B. Sims, a White House spokesman, said the Nicaraguan proposal was "clearly designed to have propaganda value" in the House and Senate before the votes on aid. Both houses vote Tuesday.

The Nicaraguan government itself played down the proposal.

Paul S. Reichler, a Washington attorney representing Nicaragua, said after speaking Sunday with Foreign Minister Miguel d'Escoto Brockmann, "There is no offer of any kind from the government of Nicaragua today that is any different from what they've been saying all along."

Ranking foreign policy and national security officials met Sunday at the White House to discuss Nicaragua. Mr. Sims said the meeting, unusual for a Sunday afternoon, had dealt with the administration's planned legislation on aid to the

(Continued on Page 2, Col. 5)

THIS WON'T HURT — Dr. Albert B. Sabin, the discoverer of the oral vaccine against polio, was present during a campaign in El Salvador to vaccinate 250,000 children. There was an undeclared cease-fire in the war as the program was carried out. Page 4.

Gorbachev Visit to UN 'Certain'

Pravda Editor Sees Reagan Talks Possible

By Celestine Bohlen
Washington Post Service

MOSCOW — The editor in chief of Pravda said Monday that he was certain that the new Soviet leader, Mikhail S. Gorbachev, will attend a UN General Assembly session in New York in September.

Viktor G. Afanasiev, the editor in chief of the Soviet Communist Party newspaper and a member of the Communist Party Central Committee, also said in an interview with Reuters that he thought that Mr. Gorbachev would meet with President Ronald Reagan during the General Assembly session commemorating the 40th anniversary of the founding of the United Nations.

U.S. officials have indicated recently that the two leaders might meet informally without raising the expectations that would accompany a full-fledged summit meeting.

"I know for sure that Mr. Gorbachev will go to the General Assembly session" in September, Mr. Afanasiev was quoted as saying by Reuters on Monday.

The agency further quoted him as saying that Moscow had agreed in principle to Mr. Reagan's summit proposal "but it is hard to say when this meeting will take place."

"My personal view," he said, "is that probably this meeting will take place during the UN General Assembly session."

Other Soviet sources suggested that Mr. Afanasiev's view was "indeed personal" and that no decision has been made as to whether the new Soviet leader would meet Mr. Reagan.

Mr. Afanasiev has in the past been a conduit of news to the West.

In a conversation with Japanese editors last year, he described Mr. Gorbachev as the second most powerful man in the Soviet Communist Party, in effect indicating that he would succeed Konstantin U. Chernenko. Earlier this year he said that Mr. Chernenko, who died last month, was ill at a time when Soviet spokesmen were saying that Mr. Chernenko was taking his winter vacation.

Mr. Afanasiev's interview with a Yugoslav weekly, NIN, two weeks ago also made it clear that he is close to Mr. Gorbachev and that they have been working together on the text of the new Communist Party program.

Mr. Afanasiev emphasized in the Reuters interview that a summit meeting would have to be well prepared. "Some agreements should be signed," he said. "Compromises can be worked out. It's nonsense to talk about just meeting."

In his response to Mr. Reagan's invitation to a summit meeting, Mr. Gorbachev had reportedly said that he welcomed the idea of a summit but that he had not addressed the questions of time and place.

In his interviews with the editors of NIN and the Yugoslav journal Komunist, Mr. Afanasiev said that the Soviet Union had no intentions of changing its economic system but that future decisions would have to take into account laws of market economy.

On Monday, Mr. Afanasiev said that it was "too early to speak of radical changes, though the style is already changing." But he predicted that eventually "there will be certain changes and maybe some serious changes in economic policy."

Mr. Afanasiev also disclosed that the next Soviet Communist Party congress, which had been scheduled to be held in November, has been put off until next year.

Israel Sinks Ship, Says It Foiled Guerrilla Raid

Reuters

TEL AVIV — An Israeli missile boat sank a ship carrying 28 Palestinian guerrillas in international waters more than 100 miles off the Mediterranean coast, the commander of the Israeli Navy said Monday.

Rear Admiral Avraham Ben-Shoshan said that 20 people aboard the 1,000-ton vessel, Ataverus, were presumed drowned after a brief gunbattle Saturday night. The other eight were captured.

He said the sinking had foiled a large guerrilla operation to "hit the shore of Israel and kill as many people as they could."

Asked about the legality of attacking vessels on the high seas, he said, "Countries are allowed to operate against terrorists on the open seas."

He added, "It's absolutely legal what we did."

First word of the gunbattle came in an Israeli military statement. It said that the guerrillas had planned to come ashore in rubber dinghies and launch a three-pronged attack on coastal targets.

Rear Admiral Ben-Shoshan said the eight captured men told Israelis that they had been personally briefed on the operation by Abu Jihad, an official of the Palestine Liberation Organization. He said that the navy did not yet know from where the Ataverus had set sail.

The Israeli missile boat's commander, identified as Dany, said he was on a routine security patrol when his radar picked up a suspicious object.

He said: "We approached the vessel as we do any merchant ship we want to identify. The ship did not respond to our request to identify itself." He said that it changed direction.

"We fired a flare, then phosphorus bullets in the air," he said. "They fired at us with light arms and rocket-propelled grenades."

He said the Israelis fired back and "a few minutes later the ship disappeared."

Rear Admiral Ben-Shoshan said the vessel was sunk by cannon fire.

"They have used mother ships like this in the past, but we have never found so many terrorist groups aboard one," he said.

"We have patrol boats near the shore and in the open sea to make sure nobody uses merchant ships to bring terrorists," he added.

The military statement said three rubber dinghies and a fiberglass craft were on the Ataverus. The guerrillas had planned to come ashore in squads of six or seven and attack three targets on Thursday, the eve of Israel's Independence Day, the statement said.

In 1978, a Palestinian squad landed on the central coast, hijacked a bus and headed south for Tel Aviv. It was halted by gunfire when police blocked the highway. Thirty-two Israelis died in the gunbattle.

Shultz Urges Arab Leaders' Support For Talks Between Israel, Jordan

By Bernard Gwertzman
New York Times Service

WASHINGTON — Secretary of State George P. Shultz has declared that Arab leaders are prolonging the suffering of Palestinians by not supporting direct negotiations between Israel and Jordan.

"How ironic and tragic it is," he said Sunday, "that those who claim to act on behalf of the Palestinians have continued to block negotiations — the only course that can achieve a just settlement for the Palestinians."

As Richard W. Murphy, the assistant secretary of state for Near Eastern and South Asian affairs, arrived in Syria as part of a two-week Middle East trip, Mr. Shultz said that recent statements by King Hussein of Jordan and President Hosni Mubarak of Egypt had been encouraging.

"Today, for the first time in years," he said, "there are signs of a new realism and a new commitment on the part of key regional actors."

But his remarks seemed to reflect the Reagan administration's annoyance with the failure of most Arab leaders to encourage King Hussein to negotiate with Israel. Syria is leading an effort to try to block King Hussein's participation.

The king has said he was willing, through a Jordanian-Palestinian delegation, to seek a negotiated accord with Israel on the West Bank, if he is given the support of key Arab leaders. But only Mr. Mubarak has publicly endorsed the Hussein moves.

"Now is the time for the Arabs to let King Hussein come forward," Mr. Shultz said. "There is no alternative to direct negotiation; the longer the truth is evaded, the longer the Palestinian people are the victims."

The Israelis have said they would not negotiate with a delegation that included prominent members of the Palestine Liberation Organization. Mr. Murphy has been urging the Arabs to produce a list of Palestinians who would be acceptable to Israel.

So far he has not been given such a list, U.S. officials said, and has been told that the United States should deal directly with the PLO. Mr. Shultz affirmed Sunday that the United States would not do this unless the PLO explicitly accepted Israel's right to exist as well as pertinent UN resolutions.

Mr. Shultz spoke at the annual policy conference of the American Israel Public Affairs Committee, a leading pro-Israel lobby.

The policy speech was Mr. Shultz's first on the Middle East for some time, and he appeared eager to impart a sense of urgency to Arab leaders who are now meeting with Mr. Murphy.

Mr. Shultz may meet with Arab and Israeli leaders next month, his aides have said. Mr. Shultz's only scheduled stop in the Middle East then is an appearance May 10 at Yad Vashem, the Holocaust memorial in Jerusalem.

Focusing on the Palestinian question, Mr. Shultz said, "Now is the time for the Arabs to let negotiations proceed."

"Those who chased illusions of 'armed struggle,' those who engaged in terrorism, those who thought that Soviet support would intimidate the United States and Israel," he said, "have only brought death to innocents and prolonged the suffering of the Palestinian people. Such methods have achieved nothing constructive and never will."

He offered no new solutions to the problems of the region but reaffirmed the administration's conviction that Mr. Reagan's Middle East initiative of Sept. 1, 1982, was the best overall framework for talks.

In a question-and-answer period after the speech, Mr. Shultz was asked what position the United States would support in negotiations. He replied that the whole point of his calling for direct talks was to let positions evolve in the give-and-take of negotiations.

INSIDE

TOMORROW

Washington's policy in the trade crisis with Tokyo. U.S. officials say, is to seek long-term changes in Japan's commercial dealings with Western Europe and the Pacific basin.

Polynesians Push for Equality in New Zealand

By Steve Lohr
New York Times Service

AUCKLAND, New Zealand — At first glance, it might seem that blond hair and blue eyes are almost a residency requirement in New Zealand, so dominant are the descendents of the English immigrants who came here by the boatfull in the mid-19th century.

Yet, New Zealand is a decidedly mixed racial society, and nowhere is that more evident than in Auckland. Nearly 20 percent of the 862,000 people in this metropolitan area are of Polynesian extraction, either Maoris, who were New Zealand's first settlers, or Pacific islanders. So Auckland can claim to be the city with the largest Polynesian population in the world.

Auckland has become the focus of the Polynesian minorities' push for equality and cultural recognition, as well as for the racial tensions that have accompanied that drive.

Occasionally, the tensions have led to violence, as in December, when groups of Pacific island people and Maori youths broke windows and looted shops on Queen Street, the main thoroughfare.

The December episode, which started after the authorities broke up a free rock concert, had no single, clear-cut cause. But those familiar with the situation say high unemployment among Pacific islanders and Maoris and animosity between the youths and the police fueled the trouble.

New Zealand is experiencing its equivalent of the civil rights movement of the 1960s in the United States, including the division between the moderates who want to work within the dominant white system and the radicals who want to alter it drastically.

One manifesto of the radicals is a book called "Maori Sovereignty," by Donna Awatere, a child psychologist. "We Maori," she wrote, "are engaged in an epic war. There is, at this time, no blood involved, no shock of physical combat, so the nature of the battle is disguised. Its life-and-death quality is lost."

New Zealand, in her view, is a "confrontation of two ways of life where one side determines the rules."

The radicals call for affirmative action to redress injustices, a return of land to Maoris and separate development within a system of communal tribes.

Hiwi Tauroa, a 57-year-old former high school principal, is the government's race relations conciliator and a leading Maori moderate. He sympathizes with the radicals. "They are young and impatient," Mr. Tauroa said, "and they have good reason to be impatient."

The unemployment rate for Maoris and Pacific islanders is far higher than for the rest of the population and their education level is lower.

Still, Mr. Tauroa does note racial progress, such as the appointment of more Polynesian people to senior positions in government and business. There have been modest political gains as well. In the October 1983 election, five Polynesians won seats on the 21-member Auckland City Council, up from two.

The political improvement has been outpaced by the greater cultural recognition recently for New Zealand's Polynesians. There has been an increase in the teaching and popularity of the language, arts and customs of the Maori people, whose history says they came here in fleets of sea-going canoes hundreds of years before the first European explorer, Abel Tasman, arrived in 1642.

The separate development idea appears to have only a small following. Mr. Tauroa said it was more practical to work for smoother race relations through education and hard work on both sides.

"The European has never really had to sit down and consider why he occupies the positions of advantage in this society," Mr. Tauroa said.

"But on the Maori side," he added, "there is sometimes too much excuse-making. There are certain skills one simply has to master in a Western society."

A small Vietnamese boy plays "war" on top of an abandoned American armored vehicle in Da Nang, formerly a vast U.S. base, 10 years after the fall of Saigon to the Communists.

10 Years After Victory, Vietnamese Have Little to Celebrate

By William Branigin
Washington Post Service

DA NANG, Vietnam — From his hilltop position among the craggy, forested peaks of Marble Mountain overlooking this city, Le Van Chinh watches the stretch of coastline once called China Beach for any signs of assault by sea or air.

A member of the Hoa Hai village militia, Mr. Chinh, 19, is not quite sure who might want to attack the central Vietnamese coast these days. But he has a Soviet-made anti-aircraft machine gun within reach a few paces from his thatched lean-to for just such an emergency.

Like more than half of Vietnam's 60 million people, Mr. Chinh was not yet born when a battalion of U.S. Marines splashed ashore near Da Nang on March 8, 1965.

Those marines, among the first of about 3 million U.S. troops to serve in America's longest war, were initially greeted with garlands of flowers and banners of welcome. But they soon became bogged down in a frustrating and ultimately futile conflict with an implacable enemy.

The enemy included Mr. Chinh's father, who fought with a Viet Cong guerrilla unit that once hid out in the secret caves and tunnels of Marble Mountain overlooking a large U.S. base at Da Nang.

Despite that heritage, and although his native Hoa Hai was cited as a "hero village" for its inhabitants' contributions to the communist war effort, Mr. Chinh seems only dimly aware of that initial American landing.

And he said he does not know much more about the war that ended 10 years ago this month, when the North Vietnamese Army routed the U.S.-backed forces of South Vietnam and captured its capital, Saigon.

VIETNAM
10 Years After
First of four articles

Today, the Hanoi government is doing its utmost to remind people of that victory with a series of celebrations marking the capture of South Vietnamese cities in the spring of 1975 during the "Ho Chi Minh offensive," named for the North Vietnamese leader who died in 1969.

The celebrations will culminate April 30 with a major show to fete the "liberation" of Saigon, since renamed Ho Chi Minh City.

Vietnam seems to need something to celebrate. Ten years after the victory in the south led to the 1976 "reunification of the country" under communist rule, Vietnam, in many ways, is still recovering from the war that killed or wounded four million of its soldiers and civilians on both sides.

One of the world's 20 poorest countries, but maintaining the world's fourth largest armed forces, Vietnam has failed to provide anything more than bare subsistence for most of its people, let alone realize its dreams of breaking into the ranks of Asia's powerhouse economies.

Its apparent determination to dominate neighboring Cambodia and Laos has left it with few friends internationally outside the Soviet Union and has contributed to a state of hostility with China.

Increasingly isolated, Vietnam is a country whose main achievement essentially has been to tread water for 10 years, constantly haranguing its people to work harder and to remain vigilant against external threats.

For the last 10 years, China, the United States, Japan and other countries "have been cooperating to throttle us," said Hoang Tung, a senior member of the Communist Party Central Committee in Hanoi. "Well, we are not dying. We're tired, of course. But we still exist."

For the Vietnamese leadership, the 10th anniversary of the "liberation" of Saigon is clearly an occasion to rally the people for further sacrifices.

Yet, ironically, it also is shaping up in Hanoi's eyes as an opportunity to promote improved relations with the United States.

Foreign Minister Nguyen Co Thach of Vietnam said recently that the 10th anniversary "could remind both countries that the time is ripe for normalization." In an interview in Hanoi, he added: "Ten years have passed. It is enough to heal the wounds of war."

Vice Prime Minister Tran Phuong said: "We want to develop relations with the United States in the same way that we have with other countries. That means we could start trading, and we would welcome investments from Americans."

From the U.S. point of view the main obstacle to that aim is the presence of 160,000 to 180,000 occupation troops in Cambodia.

Although the past decade has seen China replace the United States as Vietnam's No. 1 enemy, Washington's opposition to the Vietnamese invasion of Cambodia in December 1978 and U.S. support for non-communist Cambodian-resistance guerrillas preclude

(Continued on Page 5, Col. 1)

A Limited Mandate in Brazil

José Sarney, Neves's Successor, Lacks Popularity, Clout

By Mac Margolis
Washington Post Service

SAO PAULO — Vice President José Sarney, who is taking over the Brazilian presidency after the death of President-elect Tancredo Neves, is well aware of his lack of political experience and popular support.

Although Brazilian legislators support Mr. Sarney's role as stand-in president, there is no consensus as to how long he should stay.

Until the middle of last year, Mr. Sarney was president of the military-backed Social Democratic Party. As its president, he worked first to defeat the opposition's call for direct presidential elections, and then to defeat Mr. Neves's bid for president.

Constitutional changes are planned for 1986 and already the popular movement for direct elections has resurfaced.

Mr. Sarney, a former governor and legislator from the poor northeastern state of Maranhão, once wanted to be a poet rather than a politician.

AP

José Sarney

One of 14 children, he was baptized José Ribamar Costa, but took the name José Sarney in honor of his father, Sarney Araujo Costa. He worked as a journalist in Maranhão and in 1952 published the first of his three books of poetry and prose.

Soon afterwards, however, he entered politics and was elected a federal congressman in 1956.

Mr. Sarney pursued a political career over the next three decades, switching parties three times.

As governor, from 1965 to 1970, he was known as a modernizer, and belonged to the upcoming, freer-thinking generation of politicians known then as the "bossa nova" movement. He built roads, bridges and sewerage and water systems in the rudely developed backlands of Maranhão. His politics mark a sharp contrast to those of Mr. Neves.

He opposed the government of Getulio Vargas, for whom Mr. Neves worked as justice minister in the 1950s. Later, when President Janio Quadros resigned, Mr. Sarney worked to block Mr. Quadros's succession by the left-leaning vice president, João Goulart, with whom Mr. Neves worked as prime minister.

In 1964, they parted ways again, with Mr. Sarney supporting the military coup that Mr. Neves had tried unsuccessfully to quell.

A liberal among politicians of the hard right, Mr. Sarney aligned himself with the military-backed parties but opposed the dictatorship's harshest measures. More than once he helped politicians who had fallen in disfavor with the generals in Brasilia.

In one of his most personally trying moments, Mr. Sarney watched his son, also a federal congressman, vote last year for the constitutional amendment for presidential elections that he himself had worked to defeat.

But as his party bickered and finally selected an unpopular presidential candidate, Mr. Sarney resigned and joined the dissident group of party legislators.

Mr. Neves picked Mr. Sarney as his running mate as a means to bind together this dissident bloc, now known as the Liberal Front Party. The nomination caused a stir on the left, which threatened revolt, and on the right, which went to court to try to block the advance of their "traitorous" colleague.

The Neves coalition was seen as fragile group, ranging in membership from bankers to Communists.

A popular analogy in São Paulo is that the Neves government is a violin, supported by the left hand but played by the right. Now this instrument is in the hands of a less-experienced player, Mr. Sarney. And already discord has emerged.

Mr. Sarney has in recent weeks favored funding "social impact programs" that some in the government have denounced as inflationary.

He also says that he agrees with the International Monetary Fund on the need for tough action against inflation.

Neves Dies in Brazil at 75 After Illness, 7 Operations

(Continued from Page 1)

populist tradition in Brazil, men such as the former presidents Getulio Vargas and Juscelino Kubitschek.

To the public, Mr. Neves was a credible symbol of democracy. He had been a young minister of justice under President Vargas in 1954 when that populist leader committed suicide rather than bow to military demands that he resign. He had been one of the closest political supporters of President Kubitschek, who built Brasília, the new capital, and created millions of jobs with industrial programs.

When the military allowed the direct election of state governors in 1982, Mr. Neves was elected governor of his home state of Minas Gerais, the second largest in Brazil, by the opposition Brazilian Democratic Movement Party.

In 1984, popular sentiment against the military led to huge demonstrations in favor of direct, popular elections for president. The military opposed this move, and Congress narrowly defeated a constitutional amendment that would have eliminated indirect election by an electoral college.

Mr. Neves and other opposition leaders sensed an opportunity to turn the electoral college against the military when the pro-government Democratic Social Party split over a presidential candidate. A patient negotiator, Mr. Neves built an alliance with party dissidents that gave him a majority in the electoral college. That body elected him president Jan. 15.

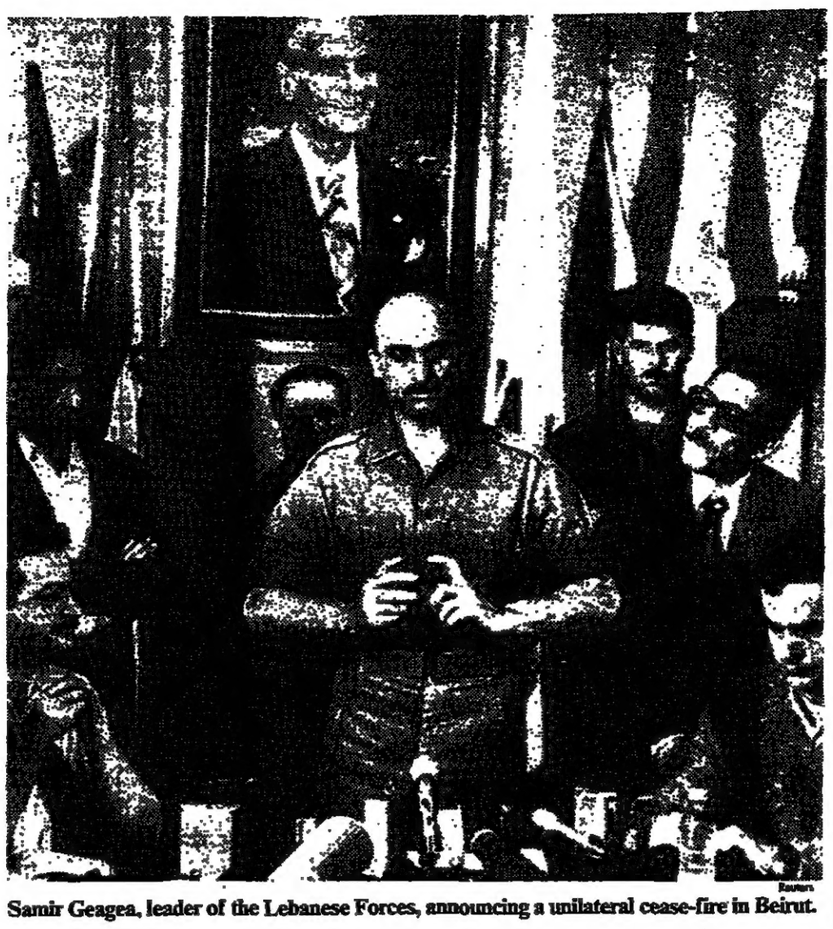
He was never a public speaker to enthuse multitudes, but he campaigned all over Brazil, visiting 20 state capitals, and drew large crowds that gave his claims of democratic reforms popular legitimacy.

Mr. Neves — a short, balding, paunchy man in shirtsleeves — told crowds of his dreams of land reform, municipal development, schools for the millions of illiterate children and fair wages for workers. He seemed to hold out hope.

Mr. Neves was born in the colonial city of São João del Rei on March 4, 1910, into a family of prosperous tradesmen.

He entered politics in 1934 and was elected mayor of his hometown. He left politics in 1937 when a dictatorship was established in Brazil, but he returned in 1945 as an elected state deputy.

Mr. Neves reached national office in 1950 when he was elected to the Chamber of Deputies.



Reuters

Samir Geagea, leader of the Lebanese Forces, announcing a unilateral cease-fire in Beirut.

Lebanese Militia Chief Declares Truce

United Press International

BEIRUT — A rebel Christian militia chief announced Monday a unilateral cease-fire and troop withdrawal from the hills east of the port of Sidon to "give peace a chance" after a month of clashes with Moslem forces.

Samir Geagea, the leader of the rightist Christian militia known as the Lebanese Forces, said the cease-fire around the southern city, where about 66 people have been killed since March 18, would go into effect Monday afternoon.

He said that 300 to 400 Christian militiamen would begin pulling out Tuesday morning.

There was no immediate word on whether the truce was taking hold.

Mr. Geagea said: "We will meticulously abide by the cease-fire to give peace a chance. We will also withdraw those of our forces which had been sent to the region as reinforcements, but the local armed villagers will stay and defend their lands and homes."

He did not say how large the local force was but insisted that it did not have any hostile or military objectives. He said it was up to the Lebanese Army to move into positions vacated by the Christians to provide security.

Mr. Geagea's forces have been battling Palestinian-backed Moslem units east of Sidon and shelling the city and nearby Palestinian refugee camps since March 18.

The fighting erupted less than a week after Mr. Geagea led the Lebanese Forces in a revolt against President Amin Gemayel because of his pro-Syrian policies.

Mr. Geagea said the cease-fire decision was based more on his desire for peace than on military conditions on the ground.

"We are taking a large step which we hope the other side will reciprocate with a similar measure," Mr. Geagea said.

"From the moment after our withdrawal," he said, "the security and safety of local citizens and villages is the task of the central government, the Lebanese Army, the legitimate government authority."

About 66 people have died and nearly 700 have been wounded in Sidon and the Palestinian refugee camps since the conflict started. There have been no confirmed casualty reports from Christian areas.

■ **'Revolutionary Courts' Planned**

Walid Jumblat, the Druze leader, said in an interview published Monday that the Moslem militias that seized control of West Beirut in street battles last week will set up "revolutionary courts" to deal with crime in the mostly Moslem sector, The Associated Press reported from Beirut.

He said the takeover of West Beirut's security by Druze and Shiite Moslem militias last week was irreversible despite the opposition by leaders of the Sunni community, the majority in the western half of the capital.

Nicaraguan Cease-Fire Offer Is Rejected by Washington

(Continued from Page 1)

rebels as well as an examination of the cease-fire proposal.

Among those at the meeting were Secretary of State George P. Shultz, Secretary of Defense Caspar W. Weinberger, William J. Casey, the director of Central Intelligence, and Robert C. McFarlane, the White House national security adviser.

Mr. Reagan canceled a meeting with a bipartisan group of senators to work out details of a compromise measure to release $14 million in nonmilitary or humanitarian aid to the rebels. The meeting was rescheduled for Monday.

Both houses are scheduled to vote Tuesday on the aid measure. Mr. Reagan, initially faced with almost certain defeat, has agreed to a compromise in which the money, requested for the fiscal year ending Sept. 30, would be used for medicine, food and logistical support instead of arms.

He had asked earlier that the $14 million be released for nonmilitary aid, with the provision that it could be used for military purposes after 60 days if the Nicaraguan government had not agreed to talks with the rebels.

The Nicaraguan proposal promised a cease-fire and other conciliatory gestures if the United States stopped supporting the rebels, who are also known as contras.

The document made public by the two senators said:

"President Ortega stated that if the United States discontinued its direct and indirect support to the contras, whether covert or overt, and immediately re-initiates bilateral conversations between Nicaragua and the United States in Manzanillo, then the government of Nicaragua would immediately call for a cease-fire."

Manzanillo, Mexico, was the site of talks between Nicaragua and the United States that were broken off in January after six months.

The chilly but relatively muted administration response was designed in part to indicate to Congress that the White House and State Department still sought some type of reconciliation with Nicaragua as congressional action loomed.

Despite the flurry of activity caused by the Nicaraguan proposal, Nicaraguan officials said Sunday that the offer was a longstanding one.

Francisco Campbell, minister-counselor for political affairs at the Nicaraguan Embassy, said the offer was "a reaffirmation of positions already stated by the Nicaraguan government."

NATO Plans Naval Exercises

COPENHAGEN — NATO'S Northern European Command will start a three-week naval exercise off Norway on Tuesday, Danish naval officials said Monday. Forces from Denmark, Norway, West Germany and Britain will take part in the annual maneuvers, called Bold Game 85, due to end in the Baltic on May 14.

WORLD BRIEFS

EC Farm Ministers Far From Accord

BRUSSELS (AP) — Farm ministers of the European Community reported no breakthroughs Monday in negotiations to set farm product prices for the 1985-86 marketing year. The two-day bargaining session is to resume Tuesday morning.

Officials said they saw little chance of agreement being reached this week. The talks have been stalled for months by West Germany's opposition to a proposed cut in prices for grain producers.

Since the breakdown of a two-day negotiating session earlier this month, the Italian agricultural minister, Filippo Maria Pandolfi, and officials from the EC Executive Commission have put together a compromise proposal aimed at persuading West Germany to drop its opposition. The EC already is beyond the April 1 deadline for setting farm prices.

Interim Cabinet Appointed in Sudan

KHARTOUM, Sudan (Reuters) — The military leader of Sudan, General Abdul Rahman Swareddahab, appointed on Monday a 15-man interim cabinet led by Gazouli Dafaa Allah, a physician.

In an announcement over state radio, General Swareddahab named Mr. Dafaa Allah, 50, as prime minister and Samuel Aru Bol, a southern politician, as deputy prime minister. General Swareddahab said the new government would be responsible to the military council, which overthrew the government of General Gaafar Nimeiri on April 6.

Mr. Dafaa Allah, a union activist, played a prominent role in the strikes and demonstrations that forced General Ibrahim Abboud to hand back power to civilians in 1964 after six years of military rule.

Egyptian Official Ends Jordan Visit

AMMAN, Jordan (AP) — Prime Minister Kamal Hassan Ali of Egypt flew home from Jordan on Monday, ending a three-day visit to bolster trade and cultural ties and to discuss Middle East peace efforts.

Neither Mr. Ali nor the Jordanian prime minister, Zaid Rifai, made any comment on the departure. Mr. Ali met with King Hussein on Sunday and gave him a letter from President Hosni Mubarak of Egypt.

The Egyptian and Jordanian officials signed agreements to increase ties in information, culture, trade and tourism. Among the agreements were pacts to accelerate a $110-million trade agreement signed last year, to establish a company to carry out agricultural, commercial and tourism projects and to set up a fishing company to operate in the Gulf of Aqaba.

U.S. High Court to Rule on Race Issue

WASHINGTON (UPI) — The U.S. Supreme Court agreed Monday to decide whether prospective jurors can be excluded from a trial solely on the basis of race.

Most U.S. courts allow lawyers to dismiss some members of the jury pool without having to give a reason to the judge. The legal term is peremptory challenge and, in some cases, lawyers use the option to affect the racial makeup of a jury.

The court will consider the practice in a case from Kentucky brought by James Batson, a convicted burglar who is black. He said his right to an impartial jury was violated when the prosecutor eliminated four blacks from the jury pool, leaving an all-white jury.

Iran Warns Violators of Islamic Law

TEHRAN (Reuters) — Iran's public prosecutor said Monday that Islamic laws would be decisively enforced to safeguard public decency and morals, and suppress corruption and vice.

The prosecutor, Yussef San'ei, spelled out punishments, including 74 lashes for a woman who appears in public improperly dressed, which in Iran means showing more than the hands and face. In the past two weeks, young Moslem fundamentalists have demonstrated in Tehran for stricter implementation of the Islamic dress code and for a crackdown on corruption.

President Ali Khamenei said last week: "People are free to dress as they like but they have to accept certain things. Their clothes should not spread corruption and prostitution and raise passion."

For the Record

Flights from Amsterdam's Schiphol Airport returned to normal Monday after six days of delays due to unofficial action by air traffic controllers over a pay dispute, an airport spokesman said. *(Reuters)*

The third of three alleged Basque separatists extradited from France seven months ago was sentenced Monday to 54 years in prison for his role the deaths of two civil guards in an attack five years ago. The other two were acquitted. *(AP)*

A bomb damaged the Düsseldorf office of West Germany's biggest electronics company, Siemens, early Monday but caused no injuries, the state prosecutor said. *(AP)*

A Sudanese delegation has held talks in Tripoli with Colonel Moamer Qadhafi, the Libyan leader, the official Libyan news agency reported Monday. The mission was apparently aimed improving relations between the neighboring countries. *(AP)*

Vietnam has made a last-minute decision to attend the 30th anniversary commemoration of the Asia-Africa conference this week at Bandung, an Indonesian Foreign Ministry spokesman said Monday. *(Reuters)*

Correction

First quarter sales figures for Dow Chemical Co. were erroneously reported in April 19 editions. Sales for that period actually fell 6 percent, to $2.75 billion from $2.92 billion in the year-earlier period.

Pinochet's Power Plan: Continued Repression

By Juan de Onis
Los Angeles Times Service

SANTIAGO — President Augusto Pinochet, the military ruler of Chile, is described by close associates as euphoric over the results of his government's hardened repression against political dissent.

A wave of violence that many here blame on the security forces has coincided with the crackdown.

"He is like a kid with a new bicycle," said one person who has been in frequent contact with General Pinochet during the last four months and who asked not to be identified. During that time, the regime has toughened its anti-Communist stance and virtually closed off contacts with the political opposition.

Since December, General Pinochet, 69, has told close military advisers that he intends to remain in power beyond the end of his present constitutional term in 1989.

In this strategy, General Pinochet is counting heavily on foreign financial support for Chile's badly shaken economy. Two months ago, he restored an economic policy of conservative monetarism, represented by Finance Minister Hernán Buchi, who has negotiated a new three-year agreement with the International Monetary Fund providing Chile with $250 million a year in loans.

Without this international financial aid, Chile's economy cannot recover from a 20-percent drop in national production since 1982, which has produced 30-percent unemployment and reduced living standards. The loans also are necessary for the fulfillment of General Pinochet's political plan to stay in power indefinitely.

Many people were shocked March 30 when the bodies of three slain dissidents, two of them Communist Party members, were found in a field near Santiago's international airport. Their throats had been cut. Within 48 hours, five other dissidents were killed by security forces in what were called "confrontations" with subversives.

The outlawed Communist Party, which is run from exile, has an organized internal resistance movement and the Revolutionary Left Movement, which has ties with Fidel Castro's Cuban regime, also maintains an underground insurrectionary group in Santiago.

The Communists and the Revolutionary Left Movement have carried out some bombings, organized bank robberies and attacked isolated police and military installations, but the level of these activities is low and sporadic. Nevertheless, the government makes this armed opposition the basis for an increasingly repressive regime.

Federico Willonghby, who was once the general's press secretary and now leads a small rightist political movement said:

"There is a polarization taking place here between the hard-line right and the extreme left, and that is the way Pinochet wants things to develop so he will have a justification for staying in power indefinitely.

In 1973, when the Chilean armed forces overthrew the elected, Marxist-led administration of President Salvador Allende, General Pinochet was commander in chief of the army. He quickly imposed his authority over the ruling military junta, creating an intelligence agency that operated torture centers and prison camps for political opponents.

Now, the heavy-handed methods of the early stages of the military regime are once again back in evidence after a lull in the late 1970s.

A state of siege, which puts military courts in charge of political crimes, has been restored. General Pinochet has sent at least 290 people to detention centers without trial for political dissent since December.

The general has made it clear that the latest crackdown is more than just reaction to the challenge of armed violence from the extreme left. In March, he let it be known that he would be in command of the Chilean political scene for years to come, with the support of the armed forces.

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'Great Society' of 1965 Is U.S. Bedrock Today

Liberals and Conservatives Agree: Reagan Cutbacks Are Only Peripheral

By David E. Rosenbaum
New York Times Service

WASHINGTON — Twenty years ago, these were facts of American life:

Half of all Americans over 65 had no medical insurance, and a third of elderly people lived in poverty.

More than 90 percent of the black adults in many Southern counties were not registered to vote. Nationwide, at all levels of government, there were only a couple of hundred black elected officials.

Only a third of the children in the country 3 to 5 years old attended nursery school or kindergarten.

Today most Americans would find those situations unacceptable, and indeed they have been reversed, in large part because of laws enacted in 1965, the high-water mark of Lyndon B. Johnson's drive for what he called the Great Society.

Now nearly every elderly person is covered by health insurance, and the aged are no poorer than Americans as a whole. Blacks vote at about the same rate as whites, and nearly 6,000 blacks hold elective office. Most small children attend pre-school programs.

President Ronald Reagan has spoken often about what he views as the excesses of the Great Society. His administration has cut the rate of growth of some of its measures, although spending has continued to rise. The Senate is scheduled to vote next week on proposals that would go somewhat further, actually reducing spending on some such programs and abolishing some others outright.

But liberals and conservatives agree that the cutbacks have been and will continue to be around the edges and that the activities that may be abolished are peripheral ones. Whatever the oratory about dismantling the Great Society, its bedrocks — Medicare and Medicaid, federal aid to education, the right of blacks to vote and use commercial facilities — have become, in the almost unanimous view of politicians and scholars, permanent parts of the American system.

"Ronald Reagan — the most powerful president of my adult lifetime, a man who wouldn't have supported them when they were started if his life depended on it — Ronald Reagan is not taking a real shot at those programs," said Ben J. Wattenberg, a Johnson speechwriter who now holds conservative views on many social issues.

Mr. Wattenberg is one of several dozen figures from the Great Society era who will gather Thursday and Friday at the Lyndon B. Johnson Library at the University of Texas at Austin for a conference on "The Great Society: A 20-Year Critique."

The term "Great Society" was coined by Mr. Johnson in a speech at the University of Michigan in May 1964.

"We have the opportunity," he declared, "to move not only toward the rich society and the powerful society, but upward to the Great Society."

Although some Great Society measures were enacted in 1964 and a few in 1966 and afterward, the main elements of the Johnson program were approved in a frenetic nine-month period in 1965.

Mr. Johnson had just been elected in a landslide over Barry Goldwater. For the only time in this century except for four years in the late 1930s, a president's party had a 2-to-1 majority in both houses of Congress. The economy was strong and growing. Most people not only

Lyndon B. Johnson

shared the president's dream for an end to poverty and racial injustice and a better life for all Americans but also believed with him that it was in the government's power to fulfill that dream.

These are some of the milestones that became law that year:

- Medicare, providing health insurance for the elderly and financed by payroll taxes.
- Medicaid, which pays for health care for the poor.
- The first general federal aid to local public schools.
- The first broad-based federal scholarships and loans for college students.
- The Voting Rights Act, which has enabled large numbers of blacks to register and vote, and therefore hold more elective offices.
- Establishment of the National Foundations for the Arts and Humanities, which have brought cultural activities to communities across the country.
- Rent supplements for poor people.
- Highway beautification.
- Grants, loans and training programs for doctors and other health professionals.
- Special development assistance to Appalachia.

Mr. Johnson called it "the greatest outpouring of creative legislation in the history of the nation," an assessment that at the time was not viewed as hyperbolic.

The fears expressed by the Republicans and Southern Democrats in Congress who voted against those measures were not borne out. Hardly anyone would assert today, for instance, that Medicare and Medicaid led to socialized medicine or that federal aid to education resulted in government domination of local schools.

Salvador War Is Halted for Vaccination Of Children

By James LeMoyne
New York Times Service

SAN SALVADOR — In what amounted to an undeclared cease-fire, government troops and leftist rebels stopped fighting Sunday to allow medical teams to vaccinate more than 250,000 Salvadoran children throughout the country against five major diseases.

It was intended to be the final stage in a campaign of mass inoculation that has been carried out once a month since February. The program has been principally sponsored by the United Nations Children's Fund with the strong support of the Catholic Church, which has called for "days of tranquillity" to allow the inoculations.

James P. Grant, executive director of UNICEF, said that he hoped the program would serve as a model for other developing countries, including those that, like El Salvador, are divided by war.

"It's the first time in history that a major conflict has been stopped to immunize children," Mr. Grant said. "Salvador is part of the cutting edge of a demonstration of a new process which has as its goal immunizing all the world's children by 1990."

The inoculation effort appears to be an example of the sort of humanitarian gesture that government and rebel officials have said they would discuss in order to humanize the long war.

Radio station announcers, priests, schoolteachers, government officials and students all took part last week in a constant propaganda effort to tell mothers to take their babies to more than 2,000 inoculation centers around the country.

The program is aimed at inoculating an estimated 400,000 Salvadoran children under the age of 5 against tetanus, diphtheria, whooping cough, measles and polio, Mr. Grant said. In practice, the campaign has reached only 250,000 to 300,000, making it likely the program will be repeated next year to assure inoculating at least 80 percent of the country's children, he said.

There were no reports of combat in the countryside Sunday afternoon. Last month, however, four inoculation stations in the east of the country were closed because of fighting.

U.S. Agent Wounds Mexican Across Border

Los Angeles Times Service

SAN DIEGO — A U.S. Border Patrol agent, trying to apprehend a fleeing Mexican youth, fired a pistol shot across the international border, wounding the youth's 13-year-old brother. The boy was among several Mexicans allegedly throwing stones at the agent and his partner, according to the authorities.

Javier Escobar, the Mexican consul general, demanded an investigation Friday of the shooting that occurred Thursday near the San Ysidro port of entry. He called it "a brutal, unjustified action and a very serious violation of the Mexican border." The boy was in serious condition in a San Diego hospital.

U.S. Accused of Harassment of Nicaraguan Critics

By David Burnham
New York Times Service

WASHINGTON — An organizer for a Michigan group that opposes the Reagan administration's policy in Central America has asserted that first-class letters it mailed in 1985, virtually all among three batches sent, had not reached their destinations.

In addition, a national civil rights group in New York, which works with critics of the Reagan administration throughout the United States, said last week that women in the Middle West had reported that the Internal Revenue Service began to audit them immediately after they returned from visits to Nicaragua.

And a free-lance journalist has brought a lawsuit in U.S. district court charging that when he returned from Nicaragua the Customs Bureau detained him until agents of the Federal Bureau of Investigation appeared and seized his diary and address book.

In the last few months similar problems have been reported by other individuals and organizations who have openly criticized President Ronald Reagan's Central American policy.

A senior congressional staff official said last week that the House and Senate intelligence panels have initiated separate inquiries into the recent testimony of the director of the FBI, William H. Webster, that agents in the last two years questioned about 100 U.S. citizens who visited Nicaragua.

Although Mr. Webster and spokesmen for the Internal Revenue Service and the U.S. Postal Service strongly denied it, many officials connected with organizations opposed to Mr. Reagan's Central American policy said they suspected that some kind of broad official effort had been initiated to stifle their activities.

In testimony Wednesday before the House Judiciary Subcommittee on Civil and Constitutional Rights, Mr. Webster denied that the FBI interviews were meant to intimidate critics of the Reagan administration.

He said the interviews were conducted under the general authority of a 1981 executive order and at least some of them were in response to assignments from the National Security Council and the Central Intelligence Agency.

Mr. Webster said there was a specific foreign counterintelligence purpose for each interview and that it was not "the function of the FBI to educate individuals about political issues or chill debate."

Among those who have cited incidents is Sara Murray, staff organizer with the Michigan Interfaith Committee on Central American Rights. She said that her organization made three separate first-class mailings in the last few months but that only one out of about 100 letters was delivered.

Miss Murray also said that someone had broken into her Detroit office and stolen a mailing list, several files and two books.

Beth Terry works in the Washington office of the Committee in Solidarity With the People of El Salvador, which coordinates a network of approximately 350 like-minded groups around the country.

Miss Terry said she had developed detailed documentation concerning 15 occasions when FBI agents had questioned or attempted to question individuals associated with her group who live in Boston; New York; Chicago; Milwaukee; Tampa, Florida; Austin, Texas; Dallas; Philadelphia; Washington, and several other cities.

"It appears the FBI was trying to impart information, rather than collect it," she said.

Michael D. Ratner, senior attorney with the Center for Constitutional Rights, said his organization had been approached by one woman in Minnesota and another in Wisconsin who said they had become the subjects of IRS audits immediately after returning from Nicaragua. He said that the Wisconsin woman said she had never been audited before.

Mr. Ratner said the center soon would renew a lawsuit it had initiated in 1982 charging that the Reagan administration's executive order increasing the authority of the FBI and CIA to conduct foreign counterintelligence in the United States was illegal.

The suit, supported by 32 religious, educational and religious groups, was dismissed because it did not contain complaints from persons asserting they had suffered damages.

"Today, we obviously have got a large number of complainants," Mr. Ratner said, "and we plan to renew our suit as soon as we can obtain sufficient affidavits."

Thai Chief's Term Extended

New York Times Service

BANGKOK — Thailand's armed forces chief, who has challenged the prime minister on several national issues over the last year, has had his term in office extended by the government.

General Arthit Kamlang-Ek, 59, who serves as both head of the army and as supreme commander, was due to retire in September, but he had been pressing for an extension. His term in both posts was extended last weekend for a year.

Some Thai politicians and foreign diplomats suggested that the decision by Prime Minister Prem Tinsulanonda was made to ensure political stability.

General Arthit made his boldest challenge to Mr. Prem in November, when he denounced the government's decision to devalue the currency. The prime minister survived that attack with a show of support from the Thai royal family.

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Vietnam Recalls 1975 Victory

(Continued from Page 1)

the opening of diplomatic relations with Hanoi.

And certainly, the wounds of war still run deep.

From the time the first marines arrived until the last U.S. combat troops withdrew in 1973, two years before the ultimate communist victory, the Vietnam War cost the lives of nearly 58,000 Americans and maimed thousands more.

Among those presumed dead are nearly 2,500 still missing in action, a number of them known to have been captured alive.

Besides the heavy toll in lives, the war is estimated to have cost U.S. taxpayers more than $120 billion.

It spawned one of the most divisive periods in U.S. history and changed international perceptions of the United States. The name Vietnam became synonymous for Americans with military debacle, futility and appalling waste.

For the Vietnamese, the war was nothing short of cataclysmic.

It is estimated that the more than four million Vietnamese soldiers and civilians who were killed or wounded on both sides made up about 10 percent of the total population, roughly the proportional equivalent of 20 million Americans.

The communist side — both North Vietnamese troops and the Viet Cong guerrillas in the south — took enormous losses estimated to total 600,000 to 700,000 killed.

Hanoi officials say that the number of Vietnamese still missing in action is in the range of 100,000.

The United States made Vietnam the most heavily bombed country in the history of warfare, dropping more ordnance on it than on all theaters combined during World War II.

In addition, according to Vietnamese officials, about 40 percent of South Vietnam was sprayed with chemical defoliants.

Yet for all the damage it caused, the United States also showed restraint. Contrary to Hanoi's wartime propaganda and U.S. war critics, the North Vietnamese capital was never subjected to indiscriminate "carpet bombing" by B-52s.

Today the picturesque city of lakes and tree-lined streets remains intact, its turn-of-the century French colonial buildings slowly crumbling from disrepair rather than from the effects of aerial bombardment.

Elsewhere, however, the physical impact of the war is much in evidence.

Parts of the area north of the former demilitarized zone, or DMZ, at the 17th parallel — the most heavily bombed part of the country during the war — still look like a moonscape.

To weather the bombing, the North Vietnamese dug tunnels and underground chambers as much as 83 feet (about 25 meters) deep, many now preserved as historical monuments.

Quang Tri, a town just south of the DMZ, was obliterated by U.S. bombing when communist forces overran it in 1972. Cattle now graze in a field littered with scrap metal in what was once the renowned old citadel.

Mines and unexploded ordnance continue to cause casualties.

"Until now we have not been able to clear all the mines and bombs," said Nguyen Tien Binh, 39, a former North Vietnamese Army sergeant who took part in the 1972 battle for Quang Tri and settled there later.

At Khe Sanh near the border with Laos, the scene of a fierce battle between North Vietnamese and U.S. troops in 1968, the authorities say about 400 people have been killed by mines since 1976.

An unusually high percentage of mothers give birth to deformed babies, a phenomenon that Vietnamese doctors blame on the use of American defoliants during the war.

According to Dr. Nguyen Thi Ngoc Phuong, a 1982 study showed that 64 percent of mothers who gave birth to deformed babies at the hospital had been exposed to the defoliant Agent Orange.

In My Tho and other provincial towns, the faces of Amerasian children frequently appear among crowds of street urchins. Many eke out a living by doing menial work such as collecting garbage.

According to Vietnamese officials, the Americans "left behind" about 15,000 Amerasians in Vietnam and have accepted 2,123 for resettlement in the United States, along with nearly 3,000 relatives, as of the end of March.

The officials say that exit permits have been given to another 4,000 Amerasians and relatives in Ho Chi Minh City and 10,000 to 12,000 Amerasians throughout Vietnam, some of whom do not want to leave.

While Americans seem to encounter little or no hostility from Vietnamese these days, rancor occasionally surfaces in talks with peasants, such as Le Thi Mang, 65.

Asked what she thought of Americans as she visited the Hue citadel recently, she replied, "They are cruel, extremely cruel."

Although it may seem an obvious point, the absence of war represents perhaps the most important change since 1975 for many Vietnamese, especially the peasants, who make up about 80 percent of the population.

Vietnamese troops may still be fighting and dying in Cambodia, and to a lesser extent in Laos, but the homeland is quiet and rural life can go on much as it always has.

"The most important thing is that we don't have to be in the army," said Huynh Nhan Trung, 42, a former South Vietnamese Army private who lives with his seven children in Chu Lai village near the former base of the U.S. Army's Americal Division.

He said that his standard of living had declined since the war, but he would express no opinion on the Hanoi government.

"As far as ordinary people are concerned," Mr. Trung said, "we think we can live with any government."

'Ten years have passed,' said Vietnam's foreign minister recently. 'It is enough to heal the wounds of war.'

WP

Nguyen Co Thach

Rudi Gernreich, U.S. Clothes Designer, Dies

Washington Post Service

WASHINGTON — Rudi Gernreich, 62, an American fashion designer who in 1964 created the topless bathing suit and popularized the miniskirt, died of cancer Sunday in Los Angeles.

He was known for his colorful and free-flowing clothes. In addition to the miniskirt and topless swimsuit, he pioneered the use of vinyl, knit tank suits, colored stockings, the see-through blouse and the no-bra bra.

Other of his dress designs featured clashing stripes and dots, bold geometric patterns and large holes cut in surprising places. He was in the forefront of the unisex fashion movement, once saying that "when men and women borrow styles from each other, it makes fashion more interesting."

Mr. Gernreich was born in Vienna. His father, a hosiery manufacturer, died when Mr. Gernreich was 8. His interest in fashion began while he was working in an aunt's dress shop. His sketches of clothes and fabrics brought him an offer, which he turned down, to work in London at the age of 12.

He and his mother left Europe in 1938 and settled in Los Angeles. He attended Los Angeles City College and the Los Angeles Art Center School, then was a dancer and costume designer with the Lester Horton Modern Dance Troupe.

1964/AP

Rudi Gernreich

■ *Other Deaths:*

Mohammed Zaid al-Harbash, 55, a veteran Kuwaiti diplomat, in New Haven, Connecticut, on Friday after a brief illness. During the past three decades he served as Kuwait's ambassador to Japan, Italy and China.

General Jerome F. O'Malley, 53, commander of the U.S. Air Force Tactical Air Command, on Saturday in the crash of a military aircraft at Wilkes-Barre-Scranton International Airport. The crash also killed his wife, Diane, and the three air force crew members on board the twin-engined CT-39 Sabreliner.

Kohl Is Urged to Alter Stand on Reagan Visit

U.S. Jewish Group Asks President Not to 'Shame' Victims of the Nazis

By John M. Goshko and Rick Atkinson
Washington Post Service

WASHINGTON — Chancellor Helmut Kohl of West Germany is being urged to release President Ronald Reagan from his pledge to visit a German military cemetery next month.

A major pro-Israel lobbying group has asked Mr. Reagan not to "shame the victims of Nazi tyranny" by making the visit.

Mr. Reagan and Mr. Kohl have held firm against pressure from Jewish Americans to cancel a wreath-laying ceremony May 5 at West Germany's Bitburg cemetery. The cemetery contains the graves of 47 Waffen SS troops among its several thousand graves.

Elie Wiesel, chairman of the U.S. Holocaust Memorial Council and a survivor of the death camps, said Sunday on an ABC news program that Mr. Kohl "holds the key" to releasing Mr. Reagan from his commitment to visit the cemetery.

Mr. Wiesel said: "I think if Chancellor Kohl really seeks reconciliation, and I think he does, he should come out with a statement now and say to the president, 'Mr. President, I realize now that this journey could be difficult for you and therefore I release you from your commitment. And please let us go elsewhere.'"

Mr. Reagan telephoned Mr. Kohl on Friday to reaffirm his commitment to visit Bitburg.

The American Israel Public Affairs Committee, which began its annual meeting here Sunday with an address by Secretary of State George P. Shultz, approved a letter to Mr. Reagan saying that "as human beings, as Americans and as Jews," its members believe the president should cancel his plans.

"To honor those SS soldiers who spread terror and death under the sign of the skull and crossbones dishonors their victims — the Jews and the American GIs they slaughtered only 30 miles away at Malmedy — and it dishonors those Germans who are today working to build a democratic and free Germany," the letter said.

More than 100 U.S. prisoners were massacred at Malmedy during the Battle of the Bulge.

The letter continued: "To visit their graves would be an outrage against human decency which cannot and must not be ignored. As it has been said, 'The issue here is not politics, but good and evil.' Mr. President, do not shame the victims of Nazi tyranny."

Mr. Wiesel on Friday received a Congressional Gold Medal from Mr. Reagan at the White House. In a speech, he implored the president to reconsider his plan.

Mr. Wiesel's suggestion that Mr. Kohl could rescue Mr. Reagan from what has become an embarrassing and divisive itinerary was echoed Sunday by the Senate majority leader, Robert J. Dole, Republican of Kansas. Mr. Dole suggested on an NBC-TV program that the chancellor propose an alternative to Bitburg.

"I don't know how they're going to get out of it," Mr. Dole said. "It's a serious problem that isn't going to go away."

■ Campaign Urged Against Visit

Earlier, William K. Stevens of The New York Times reported from Philadelphia:

Survivors of the Holocaust cheered Sunday as one of their most prominent children called for an intensified campaign to persuade President Reagan to cancel the visit to Bitburg.

Menachem Z. Rosensaft of New York, a son of concentration camp victims, said: "The time for soft-spoken words and appeals is over. For the sake of history, we must prevent him from going to Bitburg."

Mr. Rosensaft, who is chairman of the International Network of Children of Jewish Holocaust Survivors, said that the visit would be exploited by "revisionist historians, neo-Nazis and their sympathizers."

If Mr. Reagan visits the cemetery at Bitburg, he said, "We must see to it that survivors, children of survivors and American war veterans will be waiting for him at the gates of that cemetery."

His speech took place in the shadow of Independence Hall, where, in a ceremony minutes before, thousands of Holocaust survivors laid white carnations beneath the Liberty Bell in a symbolic linking of American freedom and their own liberation from Nazi captivity and torture 40 years ago.

The ceremony opened what is called the Inaugural Ceremony of the American Gathering of Jewish Holocaust Survivors.

Reuters-United Press International

A survivor of the Holocaust placing a white carnation beneath the Liberty Bell in a ceremony in Philadelphia.

Bonn Opens Trial Of Ex-SS Officer In Camp Deaths

The Associated Press

BONN — A former Nazi SS officer went on trial Monday for allegedly sending 185 French Jews to their deaths in the Auschwitz concentration camp during World War II.

Modest Korff, 76, charged with accessory to murder, is accused of sending the 185 Jews, from Châlons-sur-Marne, France, to their deaths when he ordered them transferred from the Drancy concentration camp to Auschwitz over a two-year period.

Mr. Korff was a member of the security force at the Drancy camp in France between 1942 and 1944. He was a captain in the SS, the units that also served as guards at Nazi concentration camps. He faces a maximum penalty of life imprisonment.

Three other former SS members were also charged in the case, but the court ruled two of them unfit to stand trial because of advanced age and health problems. The third committed suicide in 1983.

The trial opened with the reading of the charges and was adjourned until Wednesday.

France Is Said To Plan Cuts In '86 Budget

Reuters

PARIS — The Socialist government, facing the possibility of defeat in parliamentary elections next year, is preparing a 1986 budget that blends income tax cuts and incentives to industry with a firm brake on state spending, according to sources in the Finance Ministry.

French government ministers have been given until the end of this month to work out how to cut operating expenses by 3 percent, freeze spending on new programs and reduce civil service jobs by 20,000, the sources said.

Continued austerity in the public sector followed President François Mitterrand's ruling that the 1986 budget deficit should not exceed 3 percent of the gross national product.

For 1985 the Finance Ministry said it was aiming to hold the deficit at 3 percent of GNP, or 140 billion francs ($15.5 billion). Last year the budget deficit rose to 144.4 billion francs, or 3.3 percent of GNP. In 1983 the deficit was 129.61 billion francs.

The 3-percent budget deficit has been a target of the Socialist government, but one it has not managed to achieve since winning power in 1981. The U.S. budget deficit is about twice that level, or 6 percent of GNP.

The 1986 budget will be the last budget before the 1986 National Assembly elections in which the Socialist Party, which won a majority of seats in the 1981 elections, faces a crucial electoral test.

Prime Minister Laurent Fabius has said that the government will not fund electorally popular economic growth with higher budget deficits.

Turkey Presses U.S. Jews On Cause of Armenians

By Mark Arax
Los Angeles Times Service

LOS ANGELES — As part of a campaign to deny that Armenians were massacred 70 years ago in eastern Turkey, Turkish officials are quietly pressuring Jewish groups in the United States to discourage them from recognizing Armenians as fellow victims of genocide.

In recent months, Jewish leaders in Los Angeles and New York have received telephone calls from the Turkish ambassador in Washington and cables from Turkish Jews in Istanbul urging them to cancel scheduled presentations by Armenian-American speakers on the 1915 massacre.

According to local Jewish leaders, Turkish representatives implied that if the Jewish-sponsored speeches went forward in Los Angeles, they could imperil the well-being of Jews in Turkey and might prompt the closing of a border crossing used as an avenue of escape for Jews fleeing Iran.

In one instance, the Jewish Federation Council of Greater Los Angeles received a cable from the chief rabbi in Istanbul objecting to the group's sponsorship of a speech by Richard Hovannisian, an Armenian history professor at the University of California at Los Angeles.

Murray Wood, an executive director of the federation, said that objections to the speech last November also were raised in calls from the Turkish ambassador, Sukru Elekdag, to the World Jewish Congress in New York.

"Here we are halfway around the world and they are telling us we are doing something that will be detrimental to the Jewish community there," Mr. Wood said.

"The threats were never expressly stated but the implication in the phone calls and cables was very clear," he said. "I can put two and two together."

In another instance, Jewish leaders in Turkey telephoned New York officials of the Anti-Defamation League objecting to a talk last December in Los Angeles by an appeals court judge, Armand Arabian.

Local league officials refused to cancel the talk and Judge Arabian told a Jewish audience how his parents had survived the Armenian genocide, in which at least 600,000 Armenians died.

League officials said it was unclear if the Jewish leaders in Turkey were acting on their own or at the behest of the Turkish government.

The Assembly of Turkish American Associations, the largest Turkish-American lobbying group, denies that threats against the well-being of Turkish Jews were either expressed or implied when objections to the speeches were raised. They said the chief rabbi and other members of the Turkish Jewish community approached U.S. Jewish organizations on their own, without pressure from the Turkish government.

The Turkish ambassador in Washington and the Turkish consul general in Los Angeles refused to be interviewed on the subject.

Turkey denies that a genocide ever occurred and says that both Christian Armenians and Moslem Turks died during a civil war prompted by Armenian revolt.

Europe Is Urged to Pool Weapons Technology

Reuters

BONN — Foreign Minister Hans-Dietrich Genscher of West Germany urged West European allies Monday to forge a joint approach to U.S. research on space defense and to pool resources in arms technology.

"The Europeans can only achieve fruitful competition with the United States in developing weapons technology if they join together," Mr. Genscher said in a speech at a two-day meeting of foreign and defense ministers of the Western European Union.

The European union, which was revived in October after many years of dormancy to strengthen Europe's voice in NATO, comprises Belgium, Britain, France, Italy, Luxembourg, the Netherlands and West Germany.

Mr. Genscher said the union, primarily a forum to coordinate the views of members on military and East-West issues, should provide the political impetus for closer European arms cooperation.

He repeated West German calls for a joint European response to President Ronald Reagan's offer to let the Europeans join research on his Strategic Defense Initiative.

"Recent months have made clearer how vital Europe's technological ability is to our security — directly because of its effects on defense capability and indirectly because of its effect on our economic efficiency," Mr. Genscher said.

Diplomatic sources said the speech reflected West European concern that huge U.S. spending on research into anti-missile systems in space could give U.S. companies an unbeatable lead in military technologies adaptable to civil use.

Chancellor Helmut Kohl endorsed the research last week and said Bonn would start talks on joining the project. But he made clear he favored a joint West European stand and shared British and French reservations about its strategic implications.

Diplomats and officials from Western European Union countries said the U.S. project, although not on the formal agenda at the Bonn talks, was likely to dominate discussions outside the conference room.

They said that examination of the plan was in such early stages that, in the words of a British official, "it would be quite wrong to expect anything to come out of this meeting remotely resembling a coordinated European response."

The main task facing ministers would be to reform the European union's agencies on arms control and coordinated weapons production in order to better meet the pact's needs, officials said.

Mr. Genscher said the meeting would hear proposals to set up three new bodies on security issues to support the work of the ministerial council, which meets twice a year.

British officials said two of the proposed study groups, on arms control and disarmament and on security and military issues, were essentially "*think tanks*."

The third, on weapons development and cooperation, would help coordinate the political stance on weapons projects.

They stressed, however, that no firm decisions would be taken since it was the role of the so-called Independent European Program Group to coordinate arms output and procurement among a larger group of European allies.

■ Geneva Session

U.S. and Soviet arms control negotiators Monday held their final session on space and defense weapons in the first round of talks, The Associated Press reported from Geneva.

The six-week round is to end Tuesday with a plenary meeting between all six leading U.S. and Soviet negotiators and their aides at the U.S. Arms control offices. The second round is scheduled to begin May 30.

Plane Crash Kills 5 in France

The Associated Press

NARBONNE, France — A DC-6 aircraft of the French Civil Defense crashed Monday near the town of Fitou, about 12 miles (19 kilometers) from here, killing at least five people, police said.

ARTS / LEISURE

Puns: The Origins of the Specious

By John Gross
New York Times Service

NEW YORK — "The man who could make so vile a pun," an 18th-century critic once grumbled, "would not scruple to pick a pocket" — and you know he would have been unlikely to talk in the same way about a vile epigram, or a vile paradox, or a vile bon mot.

Punning has traditionally had a bad press; the punster is assumed to be no better than a funster, and often a positive monster. But then, as Walter Redfern reminds us, puns do "make people groan, squirm, flinch, grimace or wince, as we do of course when we witness a physical collision."

They can also illumine and enliven, to say nothing of entertain, and Redfern has set out to do full justice to their possibilities in an engaging new book entitled "Puns" (Basil Blackwell, 432 Park Avenue South, New York, N.Y. 10016, $14.95).

In part historical survey, in part literary and linguistic inquiry, it explores the psychology of puns (not excluding the role they play in mental illness) and tracks them down in many different fields, from folklore to advertising. Redfern wanders cheerfully over the entire range of wordplay — and he does not scruple to make a fair number of puns in the process.

In general he is stronger on practice than on theory, and although "Puns" contains some acute observations about language, it is not so much a systematic treatise as the kind of omnium-gatherum essay that antiquarians used to write in the preindustrial days of scholarship — informal, opinionated, garrulous. It is chiefly worth reading for the sake of the specimens Redfern has culled and the comments he makes on them in passing.

Some of the verbal overlaps he brings to light are Joycean in their ingenuity. There is the Latin poet Lucretius, for instance, miming his scientific beliefs with his choice of words. Just as fire and firewood are composed of slightly different combinations of atoms, the Latin words for them, *ignis* and *ligna*, are formed from slightly different combinations of letters. The Latin word for matter, *materies*, contains the letters m-a-t-e-r, and matter, for a materialist, is the mother of all things.

In a less erudite mood, Redfern tells us that he particularly cherishes the "absolutely terrible but lovable" story about the man who forgets to buy his wife her favorite anemones for her birthday. All the florist has left when he finally gets there is some greenery, which he gives her instead; she immediately forgives him, exclaiming brightly, "With fronds like these, who needs anemones?"

Among other curiosities, Redfern discusses punning in Esperanto (which not only allows for it, but turns out to have separate terms for different kinds of wordplay — an Esperanto spoonerism, for example, is a *sonalterno*). He considers the connection between a clerical "dog collar" and ancient superstitions about spelling the name of God backward.

It is probably just as well that he also includes a few awful warnings. The most alarming by far is Oliver Wendell Holmes's account of a visit to the "asylum for aged and decayed punsters," in the course of which Holmes meets a centenarian who has carried over his addiction to conundrums from first to second childhood and who is ready as ever with a riddle: "Why is a-a-a like a-a-a? Give it up? Because it's a-a-a." Upon which the doctor explains: "He lost his answers about the age of 98. Of late years he puts his conundrums in blank, but they please him just as well."

An awful warning from real life is the Marquis de Bièvre, a nobleman who became a legend in 18th-century France for his inability to stop punning. Among other achievements, he wrote a verse play — "understandably never acted," says Redfern — that contained a pun in every line.

There is a great deal about French literature in "Puns" (Redfern is a professor of French at the University of Reading in England), and some of it mercifully confirms that, if there are terrible puns and Bièvre-like aberrations, there are also puns that seem to have been made in heaven and were only waiting to be brought down. It seems odd, for example, that the French should have had to wait until Paul Valéry in the 20th century for an unbeatable play on *maux* and *mots*: "*Entre deux maux il faut choisir le moindre.*" You should always choose the lesser of two evils — or of two words.

A Bland 'Casanova' in Geneva

By Andrew Clark

GENEVA — Most major opera companies in Europe continue to express dutiful optimism about the future of opera as a living art form by commissioning new works. Most of these will be lucky to survive a single production. Listening to the world premiere of "Il ritorno di Casanova" by the Sicilian composer Girolamo Arrigo at the Grand Théâtre here, it is easy to understand why. The number of living composers who show an ability to explore new forms of musicodramatic expression or revitalize existing forms is very small and Arrigo does not appear to be one of them.

The opera, commissioned by Radio France, is based on a novel by Arthur Schnitzler. It charts the return to Venice, after a long exile, of the legendary 18th-century womanizer Giacomo Girolamo Casanova.

This portrait of decadence and bitterness — contrasting the freshness of youth with the irreversible onset of old age — offers scope for wit and pathos, and is good material for an opera. The libretto has been expertly fashioned by the Italian writer Giuseppe di Leva, but Arrigo's score is so bland and lightweight that the work emerges with little character.

Arrigo's music is tonal, with a strong flavor of Italian lyricism and a preference for traditional Italian operatic structures, including aria-monologues, duets and unaccompanied ensembles. His writing for voice is technically accomplished and his part-writing shows considerable finesse. But his musical language seems to be a dextrous merging of styles from other periods into an anonymous, quasimodern melting pot.

Nor does he illustrate a particular talent for theater. Although the musical linking of scenes in each of the two acts brings welcome continuity, Arrigo fails to provide sufficient differentiation of mood, character and color, and throughout "Casanova" there is no hint of the erotic. The only scenes offering psychological insight are those in which the action stops and the characters reflect aloud.

The best parts of the score are the nocturnes near the end of each act, sung to an accompaniment of slow piano arpeggios by Marcolina, who clearly exercises as much fascination on Arrigo as she does on Casanova. These simple and tender arias would be worth salvaging for concert performance.

To hold the audience's attention through the remaining two and a quarter hours of music, the stage director and cast have an uphill struggle. Jorge Lavelli, who began his career in opera by staging Arrigo's "Orden" for Avignon in 1969, shows ingenuity in animating each scene, aided by Agostino Pace's stylish and versatile representational decor and by experienced singers such as Jules Bastin and Ezio di Cesare in character parts. The conviction and tonal richness of two female principals, Fiorella Pediconi in the soprano role of Marcolina and the American mezzo Katherine Ciesinski as Casanova's aging former lover Amalia, also enhanced the production.

The American bass-baritone Scott Reeve, making his European debut, looked and sounded too young for the part. Stage and pit were well-coordinated by Reynald Giovaninetti, but with such an apologetic score, there was little he could do to enliven the evening.

Andrew Clark is a journalist, broadcaster and music critic based in Bern, Switzerland.

Van Appelghem/Grand Théâtre de Genève

Casanova (Scott Reeve) and Amalia (Katherine Ciesinski).

'Lucia' London Triumph

By Henry Pleasants

LONDON — "Lucia di Lammermoor" with a 58-year-old grandmother as Lucia and a 60-year-old Edgardo who is certainly a father and quite possibly a grandfather, appearing in a Royal Opera Zeffirelli production dating from 1959? It would have seemed a geriatrically daunting prospect had not the Lucia been Joan Sutherland and the Edgardo the extraordinarily durable Carlo Bergonzi.

Not entirely surprisingly, the premiere proved a tumultuous triumph for all concerned, especially for Dame Joan, returning to Covent Garden in the production that launched her to stardom almost exactly 26 years ago. (And she was no beginner even then.)

The performance was interrupted twice in the middle and at the close of the "mad scene" for prolonged and noisy acclamations, and at Sutherland's final curtain calls the audience rose in a standing ovation.

What a singer she has been — and still is. And what a performer. The "Regnava nel silenzio" of the Act I fountain scene had been understandably tentative, but only in the middle of the voice. Above the staff, and in the perilous coloratura, all was well. Then, in the mad scene, it was better than that, the sotto voce initiation of the concluding "Spargi d'amaro pianto" episode being sheerly magical.

Bergonzi, nearing the end of a career that he began as a baritone 37 years ago, husbanded his resources for the taxing final scene and offered a lesson in vocal art and vocal resourcefulness. The sequences of semaphoric gesticulation that pass for acting with Bergonzi were described by one critic as "endearing."

Nor did all the honors go to veteran soprano and veteran tenor. The still young John Rawnsley was a vocally splendid Enrico, if dramatically a shade too amiable; and Gwynne Howell offered a compellingly compassionate and vocally opulent Raimondo. The conductor was Richard Bonynge, Sutherland's husband and mentor.

Further performances are Tuesday and Friday, and, with Lucia Alberti making a Covent Garden debut as Lucia and Luis Lima singing his first Covent Garden Edgardo, May 20 and 23.

□

At the Coliseum, the English National Opera is offering a new production by Elijah Moshinsky of Smetana's "The Bartered Bride." Although Moshinsky updates it to the 1930s or thereabouts, the Bohemian peasant village setting is maintained, and no damage done, except in the way the production seems, from time to time, too frenetically bucolic. There are outstanding performances by Stafford Dean as Kecal and Graham Clark as the stuttering Vasek.

Further performances are Tuesday and Friday, and May 3, 8 and 11.

Henry Pleasants is the author of several books on singers and vocal art.

The Pick of Parsons's Fashion Crop

International Herald Tribune

HEBE DORSEY

NEW YORK — With fashion studios producing as many as 20 different lines a year, major designers are constantly in need of fresh talent. Among their major sources are the fashion schools, of which the most important are in Paris, New York, London and Tokyo. All present annual awards that are watched eagerly by the industry. The winners are quickly hired.

New York has two highly respected schools: Parsons School of Design and the Fashion Institute of Technology, also known as FIT. Parsons was founded in 1896 by the painter William Merritt Chase and later renamed after Frank Alvah Parsons, the turn-of-the-century administrator of the school who introduced fashion design into the curriculum. FIT was founded in 1944 by a group of apparel manufacturers.

Parsons, which has branches in Los Angeles and Paris, is highly regarded for its fashion design courses while FIT puts the accent on fashion technology.

Despite Parsons's high profile, there are only 220 students enrolled in fashion design because, according to David C. Levy, who has been executive dean since 1970, "the school is very rigorous, very disciplined. We don't graduate too many students. This year, it was a big class — 47. Usually it's between 20 and 30. It's a very hard field, and we're a very hard school. The design talent is very special. So we may switch the students to other departments, such as marketing, if we feel they're not making the grade.

"But when they're good, they're often so good they are hired away before they graduate. The industry is crazy about those kids. We can't keep up with the demand."

The school calls on well-known Seventh Avenue designers as teachers. The students are assigned by the fashion design chairman to the designers he feels they have an affinity with. Each student is asked to make 200 to 300 sketches, which are narrowed down to a concept that becomes the basis for the student's work. At the end of the class, each student has to make a garment, starting with a muslin pattern.

Last week, Parsons held its black-tie Critic's Awards dinner, with a fashion show presenting the best of the 47 graduates' work.

The designer/critics, including Calvin Klein (who said, "It's much easier to get to the top than it is to stay there"), Gloria Sachs, Willi Smith and Donald Brooks, presented Gold Thimble awards to nine students whose designs they considered outstanding.

Named student designer of the year was Geoffrey Gertz, 20, the youngest of the award winners.

"I take bits and pieces and put them all together," he said of his designs. "My clothes should be worn with anything and everything you have. Select one piece and wear it with something you bought 10 years ago."

Gertz, who worked as an assistant on Sachs's resort collection, sees himself working for a big company, designing for several markets and for people "who are not overly concerned with fashion."

The show ended with a production called "A Garden of Girls," described as "a tribute to the Ziegfield Follies, circa 1916." The 22 models were dressed as flowers.

The function, which raised $500,000 for Parsons's scholarship fund, attracted about 1,200 leaders of the retailing, merchandising and fashion worlds.

As for the clothes, they were spirited and highly professional, with a lot of color and an awareness of trends, including Jean-Paul Gaultier's dandified look. There was more menswear than usual, an indication of the growing importance of this market.

"It is complicated," Levy said. "There's no question that the industry makes demands on young designers. That's the first lesson they have to learn. Students here function as if they were head designers, heads of a famous fashion house. When they go out, they have to learn what other people want."

DOONESBURY

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

No Way Out for Reagan

Both the German and American governments have displayed monumental insensitivity over Ronald Reagan's prospective visit to West Germany. There is no accounting for how Mr. Reagan could have decided to visit the Bitburg cemetery after having rejected, publicly, a visit to a concentration camp site. Now he has decided to go to the site of such a camp, hoping that will make things right. But the episode cannot be made right anymore, no matter what the president decides. There is no way he can at once pursue his effort at reconciliation with the German people, having made his visit to Bitburg the symbol of that effort, without profoundly offending not just the survivors but also the memory of the Holocaust dead. What has been said from the White House has made the whole thing worse.

There is no place the eye can rest in this whole affair that is not awful. We call attention to one such vista that has not received the attention it sadly deserves: the cheapening effect of the hasty attempt to patch things up by arranging a concentration camp visit and the generally squalid, trivial and cynical character of the domestic political conversation that has attended this attempt.

The usual glee that accompanies hot political controversies is present. So are other features: the usual preoccupation with who in a very small circle in Washington wins and who loses, the usual reduction of a large subject to a tiny area of concern. Did we say a "large subject"? We meant a towering, all but incalculable one. It is difficult to remember when one hears the endless speculation on the political impact of what has occurred that we are talking about the Holocaust victims here, that the subject is the unfathomable human evil and human suffering that is meant when we speak of the Holocaust.

The gigantic, breathing sorrow that heaves out of the very land Mr. Reagan will visit is neither sensed nor seen by those who have been arguing about finding a suitable site for him to go to. Would it be Dachau? Or would Dachau be wrong because it would seem, politically unwisely, to concede a change of mind under pressure? Then what about Bergen-Belsen? The envelope please.

Some things, of course, cannot be cheapened. They are, by their very size and consequence, beyond being affected by petty concerns. So finally the horror of what was done in Europe 40 years ago cannot be cheapened either. It mocks the vanities and political preoccupations of the moment. It will mock the president, too, unless he is now able to articulate true American feeling on the subject, unless he is able to meet the challenge to demonstrate clearly that Americans respect the Holocaust dead, and do not regard them as props for American politics.

—THE WASHINGTON POST.

The Japanese Challenge

Japan's huge trade surplus has created a wave of resentment in the United States—and a dazzling challenge to Yankee ingenuity. Fearing trade war, Prime Minister Yasuhiro Nakasone is exhorting his people to buy more foreign goods and cites himself as a model: "My suits are made in London, my tie is French. I use a Mont Blanc fountain pen and a West German electric razor. My tennis racket is American — Wilson — and my golf clubs also are foreign made."

It is a conscientious effort at placating Americans who want Japanese products ranging from pens to pianos yet insist that American goods be equally accessible in Japan. But the effort may be as futile as President Gerald Ford's campaign to Whip Inflation Now by passing out WIN buttons. Ordinary Japanese do not much know what foreign goods to buy; an official suggestion list does not help much.

For example, it includes a fondue set and an oven thermometer. "To begin with," says a Japanese businessman quoted in The Wall Street Journal, "what is a fondue set?" Many Japanese cook by microwave or wok; a housewife asks, "What am I going to do with an oven thermometer? I don't have an oven."

The challenge for American entrepreneurs is obvious: Devise products the Japanese want and then sell, sell, sell. The obstacles posed by Japan's bureaucracy are real, but considering the popularity of American culture, there is room for ingenuity. The often-frugal Japanese use throwaway chopsticks in restaurants. Why not reusable ones, maybe even battery-powered, made in the U.S.A.? Considering the Japanese taste for foreign cachet, why not international sashimi, perhaps including brook trout, smoked salmon and caviar?

In the 1930s, the United States reacted to a flood of cheap imports by requiring labels showing where they were made, like MADE IN JAPAN. A Japanese town, the story went, changed its name to Usa so its dishes could be stamped MADE IN USA. It is time, 50 years later, for American entrepreneurs to respond with the real thing.

—THE NEW YORK TIMES.

A Visit From the FBI

You have just returned to the United States from a trip to Central America, where you were pursuing private business. The phone rings and the caller identifies himself as an agent of the Federal Bureau of Investigation. Could he talk with you about your travels?

Many an experienced American traveler would not take offense. But for some critics of the Reagan administration's Central America policies, the most courteous FBI inquiry can seem ominous. Their allegations of excessive surveillance and aggressive questioning have aroused concerns in Congress.

Given the history of abuses in the Nixon administration, the House and Senate intelligence committees have a special duty to inform themselves and ensure that the government stays within legitimate bounds.

William Webster, director of the FBI, told a House Judiciary subcommittee that the bureau recently has conducted about 100 interviews with travelers returning from Nicaragua. He vigorously denies intent to harass dissenters and his record entitles him to the widest public confidence. But he can hardly assure that no agent has overreached, nor can he assure that higher officials are not trying to use the bureau to intimidate opponents of the administration's policy in Central America.

One group of critics complains that large mailings of their literature never reached their destinations. Another questions the timing of tax audits — immediately after returning from trips to Nicaragua. Another claims that an FBI agent made insistent requests for an interview and pointedly asked if any members of the group were involved with terrorism.

Some complaints may be substantial, some paranoid. But even irrational fears deserve attention, given the memory of the last decade and its intelligence abuses, enemies lists and targeted tax audits. The Reagan administration has asked Congress to make it a crime to aid terrorist causes — as defined by the secretary of state — and has freely equated foreign adversaries with terrorists.

The Congress may legitimately ask whether there is a purpose or pattern to the FBI interview and whether the administration has taken any steps to minimize their intrusiveness. Reassuring the public about such questions is the challenge to the intelligence committees. Whether the administration is indulging the urge to harass its critics remains to be seen. The need for the committees' alertness is real.

—THE NEW YORK TIMES.

Other Opinion

Reagan Should Back Down

Nothing Ronald Reagan has done as president of the United States has been as inept as his stubborn insistence that he will visit a German war cemetery where SS troops lie buried. By sticking to what was a well-intentioned blunder — the desire to say "thank you" to Chancellor Helmut Kohl for his tenacity in seeing through Pershing and cruise missile deployments — the leader of the Western world shows that he fails entirely to understand what is being celebrated next month.

For the defeat of Hitler marked not the end of a struggle between noble adversaries but the triumph of good over evil. As Mr. Reagan was movingly reminded by one Holocaust survivor, Elie Wiesel, at the White House, the right place next month for the leader of the Western world is "with the victims" and not with the perpetrators of Nazi horror.

— The Observer (London).

FROM OUR APRIL 23 PAGES, 75 AND 50 YEARS AGO

1910: Mark Twain Dies in New York

NEW YORK — Mark Twain died as he lived. Until he became unconscious, some three hours before his death [on April 22], he was cheerful and bright, and his brilliance was undimmed. He even lightened the sadness of the hearts of his daughter and those about him, who realized that he was about to die, by his calm and quiet humor almost to the very last. How he was loved throughout the whole Union is very evident, and everyone appears to consider that a personal friend has been lost. President W.H. Taft wrote this tribute to Mr. Clemens: "Mark Twain gave pleasure and intellectual enjoyment to millions. His works will continue to give such pleasure to millions yet to come. He never wrote a line that a father could not read to his daughter. He has made an enduring place in American literature."

1935: Mae West Denies Marriage

HOLLYWOOD — Whether Mae West, blond and billowy star of the movies, is married, or as she says, "it must have been two other girls," had both Hollywood and Broadway guessing. Discovery by a Milwaukee relief worker, going over old records, that a Mae West, 18, of Brooklyn, and Frank Wallace, 71, of the same city, were married in the Wisconsin brewery center in 1911, brought a prompt denial from the film celebrity. "Why I never heard of the guy," she protested. "I never heard of Milwaukee until four years ago! Besides, in 1911 I hadn't reached the marrying age. How old do you think I am anyway?" The marriage certificate gave the correct names of Miss West's parents. While admitting that her parents names may have been given, Miss West insisted that "it must have been two other girls."

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U.S. Slowdown: Others Must Act Boldly

By Hobart Rowen

WASHINGTON — The global economy is at one of those critical junctures where stagnation threatens to take hold unless Western Europe and Japan follow bolder policies to stimulate growth and create jobs.

James A. Baker 3d, the U.S. Treasury secretary, tried to make this point at last week's ministerial meeting of the Organization for Economic Cooperation and Development, as did OECD officials. They were not successful.

But following the unexpectedly slow growth of the American economy in the first quarter (only 1.3 percent), a faster pace, especially in Western Europe, becomes a critical need. The U.S. economic slowdown has automatically moved this issue to the top of the agenda for the Bonn economic summit in May.

There are grim implications for Third World countries. Their hopes for recovery have been pinned critically to sustained real growth rates of around 3.5 percent in the industrial nations that buy their manufactured goods and raw materials. For two years, the U.S. economy has been the "locomotive" pulling the world out of recession. What happens when the locomotive loses power?

The 3.5 percent to 4 percent U.S. growth rate that the Baker team had confidently been forecasting for 1985 may now be out of reach. Since so much of Europe's current 2.5 percent to 3 percent pace depends on huge exports to a booming America, it will take serious stimulative moves in Europe, such as tax cuts, to prevent unemployment from rising further.

The poor GNP report for the quarter should lower the Reagan administration's boastful rhetoric. But, after spending a week in Europe, as I just did, one is quickly reminded of how far most European countries must go to catch up.

Commerce Secretary Malcolm Baldrige apparently bruised some sensitivities when he made this point at a meeting of European officials last week in Venice. But the figures speak for themselves: Since 1970, the U.S. economy has added 27 million jobs, the European economy, zero.

Many European countries have made strides in boosting their economic pace (benefiting partly from exports to the United States): their inflation rates have come down, and wage scales are less hopelessly rigid.

And European politicians, businessmen and labor leaders have decided that maybe there is a bit of magic in the tax-cutting, market-oriented policies Ronald Reagan has been selling, whether labeled as supply-side or Keynesian economics.

Looking at the communiqué issued at the recent OECD meeting, a U.S. official noted with satisfaction the emphasis on curbing archaic business regulations and labor laws that inhibit creation of job-generating new businesses.

But in Europe, change does not come all that easily. There are just as many cultural barriers in Europe to matching American marketing and production techniques as there are in Japan. The kind of labor mobility so commonplace in the United States is unknown in Europe.

"If you were born in a coal town in Wales, it was expected that you'd stay in Wales and dig coal," a Welshman who escaped to better things in Paris told me.

Europe is a continent of small countries, each of which out of national pride and a rich, significant history thinks of itself as bigger and more important now than it really is.

The European Community still is not able to act as a single powerful entity. Its stronger powers — West Germany, France and Britain — have mutual rivalries, suspicions and distrusts.

In West Germany, Europe's strongest economic power, the economy is the top issue. There is a dangerously stagnant birth rate, unemployment of about 10 percent, and a costly welfare state. Political scandals have shaken public faith in the government. Yet the government of Chancellor Helmut Kohl is content to proceed with a growth rate under 3 percent, though that means no reduction in the jobless rate.

Because of restrictive work rules in unionized sectors and growingly hostile labor-management relations, European labor has nearly priced itself out of the market, especially in manufacturing.

In France, where the growth rate is only 2 percent, if a company wants to fire 50 or more workers, it has to wait a year. Such laws have good intentions, but instead of protecting jobs, they tend to block the creation of new ones.

The unexpected decline in U.S. growth prospects is a reflection of the fact that more American business and profits than ever before are going abroad. It adds new urgency to a real European revival, and makes the Bonn summit one of the most significant in years.

The Washington Post.

Keep Cool About the Sandinists

By Theodore C. Sorensen

NEW YORK — President Reagan's embrace of Algeria's president last week should remind him that not all governments born in revolution are forever hostile. Marxist-Leninist incantations do not collect garbage or repair roads. The list of countries whose fiery founding parties ultimately settled into cautious pragmatism stretches (alphabetically) from Angola to Zimbabwe. Even the American revolution was followed by a turbulent era in which critics were imprisoned and defiance was suppressed by brute force.

Why then write off as permanently lost the Sandinist revolution? A recent visit to Nicaragua provided no crystal ball or panacea but did suggest which previous revolutions make irrelevant comparisons.

Nicaragua today is not Venezuela of 1958, where the overthrow of Marcos Pérez Jiménez produced genuine democracy. Sandinist pledges to restore freedom of expression, religion and political opposition remain unfulfilled. Cuban, East German and kindred military advisers further darken the atmosphere.

Nevertheless, Nicaragua is not yet Cuba of 1960. The opposition press, parties, church and business sector are unhappy but their very existence belies the Reagan-Shultz description of Nicaragua as a "communist totalitarian state behind the Iron Curtain." The Sandinists severely limit opposition activities. But so do many governments, from China to Chile, which the administration blesses.

Nor is Nicaragua a Vietnam of 1975, ready to dominate its neighbors. With an economy bled by the Somozas, mismanaged by the Sandinists and disrupted by "contras," an army based on unpopular conscription and an unsettled government unlikely to get large-scale military and economic assistance from a wary Moscow, Nicaragua is in no shape to significantly assist the subversion of its well-armed neighbors backed by the United States, which has legitimate security interests in Central America and sufficient means to protect them.

But neither is Nicaragua another Grenada. The size, dispersal and determination of the population that overthrew Anastasio Somoza Debayle make unlikely another lightning conquest costing little in American lives and prestige.

The Mexican revolution that began in 1910 may offer the Sandinists the most helpful model. Resentful of U.S. economic and military might, the Mexicans seized power and property on the U.S. border, with anti-American slogans similar to Managua's, but posing no real threat to anyone. Mexico today, practicing its own brand of democracy and mixed economy, maintains warm relations with Havana and Washington.

Unfortunately, President Reagan has steadily facilitated the Sandinist's march toward the Cuban model instead of the Mexican. He has focused more on their regressive actions and passionate rhetoric at home than their prudent conduct abroad. Perhaps that march toward Havana can still be reversed. Why would Sandinist leaders survive Somozan prisons merely to become Moscow's proxies?

The decision is theirs, not Washington's. But the surest way to permanently antagonize, radicalize, Vietnamize and ultimately Communize Nicaragua and all of Central America is for the United States to continue applying nothing but military muscle, including Central Intelligence Agency financing for contra guerrillas seeking to overthrow Nicaragua's government.

In northern Nicaragua, I listened to refugees whose farms had been attacked and whose sons had been kidnapped by contras. No doubt some of their answers were coached. Yet none of them supported the Sandinists or contras. None of them knew or cared about either Ronald Reagan or Karl Marx. They simply wanted to be left alone. The United States should heed their request.

The writer, who was special counsel to President John F. Kennedy, contributed this view to The New York Times.

New Staff May Steady a Badly Stumbling Reagan

By James Reston

WASHINGTON — President Reagan is still whistling past the graveyard to keep his courage up. By blaming his troubles in Nicaragua on the Congress and his blunders in arranging his visit to West Germany on the press, he has not controlled the damage but doubled it.

There is not a politician in Washington or a president of recent memory who has not stumbled into the ditch along the road, but few have had the wit of the late Mayor Fiorello La Guardia of New York, who once said that when he made a mistake, "it's a beaut!"

The mistakes in planning the president's trip to West Germany for the 40th anniversary of the end of the last world war were at first a lapse of staff work, then an embarrassment he enlarged into an unintended insult by digging himself deeper into the ditch. He does not avoid booby traps but shovels them for himself.

Mr. Reagan has never been noted for his study of history or for his sensitivity to the memories and sufferings of the last half-century, so his recent lapses are no surprise or exception. What is more disturbing is his recent resort to deception.

Chancellor Helmut Kohl of West Germany was not responsible for the failure of the president, on a journey of remembrance, to stop at Dachau, the most tragic symbol of mass murder of this century. The chancellor felt obliged to make public that he had proposed a ceremony in memory of the Holocaust.

In his anxiety to get a doubting Congress to vote another $14 million for the Nicaraguan rebels, Mr. Reagan suggested that Pope John Paul II and the president of Colombia approved of his policy. The Vatican and the Colombian president took the unusual step of stating publicly that they opposed a military conclusion to the problem.

The new team has made a shaky start. But the outlook is for a steadier control of executive decisions with clearer lines of authority in fewer hands.

Since then, the president has tried to quell the uproar by postponing a confrontation with the Congress on Nicaraguan aid and agreeing to visit the Bergen-Belsen death camp where Jews were sent, while still insisting on laying a wreath at the Bitburg cemetery, where some members of the Nazi SS extermination squad are buried. Reconciliation is still denied.

One of the paradoxes of all this is that the president recently realized that he had to come into the major decisions of his second term with a stronger cabinet and White House staff than he had in his first term.

They have made a shaky start. But despite all the staggering and blundering of recent days, the outlook is now for a steadier control of executive decisions with clearer lines of authority in fewer hands.

Donald Regan, the former Treasury secretary, will have more responsibility as chief of staff than his predecessor, James Baker 3d. Mr. Regan will coordinate the work of two new centralized cabinet councils — one on economic policy, headed by Mr. Baker, and another on domestic policy, headed by the attorney general, Edwin Meese 3d. These councils, along with the National Security Council, will be the main channels for presidential decisions, with Vice President George Bush playing an increasingly important role.

Nobody can be sure how this new system will work, but the main players seem more pragmatic and congenial with one another. They are likely to diminish the influence of Defense Secretary Caspar Weinberger and Central Intelligence Director William Casey, though these two are determined and articulate men not given to easy compromise.

It could be that this recent flap over two avoidable tangles will tidy things up here and produce a more coherent and thoughtful administration. The president has always relied heavily on his staff, but in the first term he tended to listen more to his friends — William Clark at NSC, Michael Deaver, his advertising director, and Mr. Meese — now, except for Mr. Meese, all gone or going.

Nothing is harder for a staff, particularly a staff of personal friends, than to say no to a president and oppose his casual approach to foreign affairs — affairs that are sometimes alarmingly foreign to Mr. Reagan.

Much will depend on Pat Buchanan's view and influence in his new job as director of communications in the White House. He will undoubtedly have considerable influence on what the president says and where he goes. Oddly, it is in this field, where the president is supposed to be so good, that he has lately stumbled so badly.

Mr. Buchanan has strong conservative views, but he has been around here for a long time and knows as well as anybody that nothing hurts a president more than getting his facts wrong and pretending he has support where no such support exists.

The New York Times.

Apartheid: On Building A Consensus

By Flora Lewis

PARIS — Faced with 18 bills in Congress and mounting public protest, Secretary of State George P. Shultz has called for a U.S. consensus on policy toward South Africa.

He lists points on which almost everyone can agree, such as: "Apartheid must go," and, "We do not support violence, but we do support — and will support aggressively — those who have committed themselves to promote change and justice."

"The only question," he says, "is how this change will come about."

This is fine as far as it goes. But the old lament of too little and too late applies. The secretary's speech was arranged hastily after the recent escalation of deaths in South Africa, after the administration realized there was real momentum behind congressional efforts to do something more than cluck to show U.S. concern, after a number of Americans including Amy Carter and some U.S. congressmen were willing to be arrested in demonstrations against South Africa.

Mr. Shultz said flatly that "South Africa's denial of political rights to the country's majority — apartheid — is not only morally indefensible, it is in the long run unsustainable."

But the official position shows less patience with American critics of South Africa, and with South Africans who plead for "change and justice," than with Pretoria's increasingly bloody provocations.

When Mr. Shultz went on to say "the agenda we proposed is accepted by all participants," he was either blindfolded or referring to some other, unavowed agenda.

He welcomed South Africa's decision to fulfill, at last, the February 1983 Lusaka agreement to withdraw from Angola, negotiated with American help. But soon after he spoke, the State Department disclosed that it had made "serious representations" against South Africa's intention to recognize an "interim internal" government in Namibia.

The withdrawal from Angola was supposed to be a step toward carrying out the United Nations plan for independence of Namibia with supervised elections. Recognition of the government Pretoria set up in the vast territory, which South Africa occupies and calls South-West Africa, would be a clear sign that there is not the slightest intention of complying with the U.S.-supported plan. This is not the "progress" Mr. Shultz claims.

Nor can much progress be claimed for South Africa's announcement that it will repeal its Mixed Marriage and Immorality laws, which authorized the police to invade peoples' bedrooms in search of evidence against forbidden interracial sex.

But there has been no hint that laws will be repealed making it impossible to say where mixed couples can live, which hospitals can care for them, where their children can go to school. Most important, there is no sign of hope that the frustrations driving young South Africans to violence may be relieved.

It is true, as Mr. Shultz said, that there is not much the United States can do about this. It is also true that for "moral, practical and strategic" reasons, America can be indifferent only at its peril.

South Africans, of whatever skin color, watch American responses closely. Black activists have noticed that sympathetic moves in the United States, even such mild nods as Mr. Shultz provided, seem to come only after scenes of violence shown on American television.

That country has worked itself into a tragic dilemma, but it only seems to attract American attention when things get worse.

As Mr. Shultz said, it requires a "coherent, considered and effective" U.S. policy. "We simply cannot afford," he said, "to let southern Africa become a divisive domestic issue, tearing our country apart, rendering our actions haphazard and impotent, and contributing to the ugliest and most violent outcome."

But to head it off, an American consensus needs to show that the U.S. listens and worries even when the awful events of South African daily life do not make headlines. Telling Americans to be still will not gain influence nor brake violence. The administration could create a consensus if it would take the lead in practical steps to make American disapproval clear, not by opposing American measures of protest.

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

LETTERS TO THE EDITOR

Apartheid Shouldn't Pay

I am writing to explain why members of my family will no longer hold stock in any company that invests in South Africa.

I was in that country in January and saw for myself the twisted face of apartheid. I saw the single-sex hostels outside Johannesburg where fathers and husbands are forced to live 11 months a year separated from their wives and children, condemned to exist in squalor and isolation, because apartheid denies their families even the most elementary rights of citizenship and free movement inside their own country. I saw the resettlement camp at Onverwacht, a treeless, desolate desert where hundreds of thousands of people have been forced to move simply because their skin is black. When I hear about "progress" in South Africa, I think of the fastest growing part of Onverwacht — the cemeteries filled with the bodies of young children who have died in infancy due to the conditions of the camp and the lack of medical care.

So it was across South Africa. I will never forget, for example, the proud, gentle people I encountered during my visit to Crossroads, an unauthorized settlement near Capetown, who asked only that they be allowed to live in peace and human dignity. Just a month later, some of them were shot by South African police during a protest against the government's plan for their forced removal.

I also heard what is often referred to as "the other side" of the story in meetings with business leaders and government officials. Yet the so-called political "reforms" they cited have only deepened the rift between the minority white community and the vast majority of South Africans who are black. I was told of economic progress, yet in many respects the disparities between whites and blacks are becoming greater. Corporations that portray themselves as a force for change are, in many cases, the same companies that are enforcing the notorious 3-percent rule, under which only 3 percent of black miners can bring their families to mine sites, while all white miners can.

Token steps and half measures are an increasingly transparent mask that cannot conceal the true face of apartheid. Real progress depends on movement toward full political rights for all South Africans and the repeal of apartheid in all its forms.

I heard the excuse that disinvestment will hurt only blacks, or that it will not work. The argument, curiously, came from whites, who seemed to be remarkably exercised about something that, in the next breath, they dismissed as being "ineffective."

I do not deny that business has done some good in South Africa. But now, finally, the fundamental issues must be faced. They relate to the very nature of the South African system. For my family and for me, this is a basic moral question. As a businessman I also think it involves economic good sense. Someday all South Africans will have their rightful say in the running of the country. Is it really prudent for American business to invest on the side of the present regime? Is it really prudent to identify ourselves with the apartheid system, at the very moment when black South Africans are beginning to look — in my view, mistakenly but understandably — to Marxism and the Soviet Union as a source of hope, because they regard capitalism and America as helpmates of their oppressors?

I believe it is vitally important to reverse that trend, and to put both our country and our companies on the side of freedom.

JERRY DUNFEY.
Boston.

'Star Wars' Spinoffs

After reading Malcolm W. Browne's report " 'Star Wars' Technology Promises Host of Peaceful Inventions" (*Science, April 11*), I feel a lot more optimistic about the future of the world. I particularly like the statement that "the development of death-ray technology could also lead to safer fruits and vegetables on supermarket shelves." Clearly, during a nuclear attack, it will be more important than ever for beleaguered populations to avail themselves of the nutrients of fresh produce.

LISA SCHLEIN.
Geneva.

Herald Tribune

BUSINESS/FINANCE

TUESDAY, APRIL 23, 1985

FUTURES AND OPTIONS

'Untouchable' Margin Funds Evaporate for One Trader

By H.J. MAIDENBERG
New York Times Service

NEW YORK — Until March 19, the only "certainty" that commodity futures and options traders could count on was that the margin money placed with their brokers was "untouchable," because federal law requires that such funds be segregated.

But federal laws do not protect customers when their brokers fail, as those with accounts at the now-defunct Volume Investors Inc. were to learn. Volume Investors, a respected commodity brokerage house, collapsed because several of its customers, who had sold a huge amount of gold short, were ruined that day by an extraordinary rise in the price of bullion.

What has roiled the commodity trade since then was not so much the collapse of the brokerage house, which is not uncommon in that trade, but the plight of the "innocent customers" of the failed brokerage house. One such customer is Bob Wilson, who heads a bank and agricultural business in Wilson, Arkansas, and whose $225,000 of margin funds were frozen along with Volume Investors' other accounts.

> "What we can't understand is why the 'innocent' accounts weren't transferred."

"Ours is a bizarre story because we had nothing to do with the Comex, or its gold futures or options market," Mr. Wilson said in a telephone interview recently. "We normally use the Chicago Board of Trade's grain and soybean futures markets to hedge our crop purchases and sales. Volume Investors had a good reputation in farm crop hedging and that's why we also opened an account with them."

But before Mr. Wilson and his associates could put on any soybean, cotton or other hedges for the season, Volume Investors went under and he found his funds frozen by the Comex's clearinghouse.

"We always knew that the much publicized segregation of funds by brokers is an industry myth, and that when you do business with anyone you, in effect, become that person's partner," Mr. Wilson said. "What we can't understand is why the Comex's clearinghouse didn't take the 'innocent' accounts and transfer them to other brokers, which has been the practice in the past when a broker fails. Above all, how could any futures exchange let such a mess happen."

The "mess" came about when several traders on New York's Commodity Exchange who cleared their business through Volume Investors sold 13,000 "naked" gold options calls, which was the same as selling short 1.3 million ounces of gold they did not own in the hope that the price of gold would not rise.

FOR options buyers, the purchase of a call represents the right to buy the underlying commodity at a fixed price within a specified time. The purchase of a put gives the buyer the right to sell the goods under the same terms. In either case, options buyers need not exercise their rights. The cost of the option is known as the premium, and a buyer's risk is limited to the premium paid.

But for those who sell options, also known as grantors or writers, the reverse is the case. When they write a call, they are, in effect, selling the underlying commodity short; when they grant a put, they are going long in the particular market. And the risk taken by options sellers is theoretically unlimited.

Yet, for more than a year, traders who sold option puts had profited handsomely because billion prices declined throughout 1984, and thus few buyers of call options had occasion to exercise them profitably. On March 19, when the large short options positions were well known among Comex's gold traders, a sudden flurry of buying sent gold up as much as $39 an ounce. Volume Investors's three major gold options writers were wiped out and

(Continued on Page 17, Col. 4)

German GNP Seen Falling

Lower Housing, Car Output Cited

By Warren Getler
International Herald Tribune

FRANKFURT — West Germany's gross national product may show a decline of up to 1 percent for the first quarter against the strong fourth quarter of 1984, but the dip should not stifle chances of reaching inflation-adjusted growth of 2.5 to 3 percent for 1985, Westdeutsche Landesbank reported Monday.

Peter Wolfmeyer, a senior economist at the Düsseldorf-based bank, said a dramatic drop in construction-industry output and weak domestic demand for West German automobiles in January and February had led him to revise his earlier forecast of an 0.5-percent decline in first-quarter GNP to a drop of "between 0.5 and 1 percent" from the previous three months.

Compared with first quarter 1984, West Germany's GNP will show growth of 1.5 percent in January-March, Mr. Wolfmeyer anticipates. GNP measures the total value of a nation's goods and services, including income from foreign investment.

The Economics Ministry has forecast that the economy would grow by between 2.5 and 3 percent on the year. This prediction, supported by the Bundesbank and by Mr. Wolfmeyer, was disputed as too optimistic at its high end by Hans Fahning, chairman of the Association of Public Sector Banks, in a statement last week.

If growth of 2.5 percent takes place, unemployment would fall by about 100,000 on average, the ministry says. The jobless level was at a near-record 2.47 million in March, or 10 percent of the work force.

On an annualized basis, a 1-percent decline in GNP from the previous quarter would show the economy shrinking at a 4-percent rate for the year. In the fourth quarter last year, the economy grew 1.5 percent from the previous quarter, or at a 6-percent annual rate, as West German industry continued to rebounded strongly from setbacks caused by the seven-week metalworkers' strike in May and June. Third-quarter growth had been 2.5 percent from the previous three months.

"With construction industry output in January-February down 36.5 percent from a year earlier, and

(Continued on Page 17, Col. 7)

Mitsubishi Motors Comes of Age

President Sees Breakthrough In Chrysler Pact

By Susan Chira
New York Times Service

TOKYO — For Toyoo Tate, president of Mitsubishi Motors Corp., last Monday marked the day his company came of age.

It was that day that Mitsubishi Motors signed new agreements with Chrysler Corp., agreements that Mr. Tate said would allow his company long-sought marketing and financial freedoms.

For years, Mitsubishi executives fidgeted on the sidelines, watching the U.S. sales of their competitors soar while Mitsubishi Motors remained bound by a pledge to sell cars only through Chrysler. They suffered on the domestic front, where their market share of motor vehicles dropped to fifth place — in effect, last of the major Japanese automakers. And as a privately held company, they found their fund-raising options limited.

By agreeing last Monday to build subcompact cars in the United States with Chrysler, Mitsubishi Motors won the right to greatly expand the number of cars it can market under its own name. With the joint venture as well came the promise that the company would eventually be able to go public, freeing it to increase its capital through such means as stock sales and convertible bonds, Mr. Tate said.

"Now, our company has grown up," the 65-year-old Mr. Tate said in an interview. But analysts and company officials say there remain many questions about what the company will do with its new-found adulthood.

Mitsubishi Motors is still deciding on a plant site in the United States, and has not yet begun discussions with the United Automobile Workers on whether the plant will use union labor. Speaking at a luncheon on Wednesday in Tokyo, Chrysler's chairman, Lee A. Iacocca, said that he had just approved the design of the car the two companies will produce — which he described as "a snappy car, a beautiful car" — but offered no specifics.

Mr. Tate said that one of Mitsubishi Motors' priorities would be to expand the number of its

(Continued on Page 17, Col. 1)

Reuters

Toyoo Tate, president of Mitsubishi Motors, announcing the joint-venture accord with Chrysler. At right is Keiji Kai, vice president of Mitsubishi Heavy Industries.

Exxon Earnings Slipped by 10% In First Quarter

Compiled by Our Staff From Dispatches

NEW YORK — Exxon Corp., the world's largest company, said Monday its profit fell 10 percent in the first quarter of 1985 from a year earlier because of sluggish markets for oil products, a slowing economy and a strong dollar. Revenue fell 7.3 percent.

Exxon said earnings in the first quarter fell to $1.33 billion, or $1.71 a share, from $1.48 billion, or

U.S. corporate profits for the first quarter thus far have been decidedly flat. Page 13.

$1.75 a share, a year earlier. Earnings per share did not fall as much as net profit because the stock repurchase program substantially reduced the number of shares outstanding.

Revenue fell to $23.09 billion from $24.96 billion.

It said earnings from U.S. refining and marketing operations dropped to $13 million in the latest quarter from $61 million a year ago. Highly competitive market conditions reduced margins with product prices falling more rapidly than crude oil supply costs, Exxon said. Product prices began firming late in the first quarter, it added.

The company also said it had continued a stock buyback program, in which it has spent more than $4.3 billion since July 1983 to repurchase more than 100 million shares of its stock.

In the first quarter, Exxon said it bought back more than 17.4 million shares of its common for $824 million. It had 766.1 million shares outstanding at the end of the quarter.

Exxon was the first major oil company to report results for the first three months of the year. Analysts had been predicting industry results would be lower than a year earlier, when a cold winter and a robust economy produced strong gains.

"The first quarter reflected a continuation of the slower economic growth of the last half of 1984 in contrast to the strong first quarter last year," said Clifton C. Garvin Jr., Exxon's chairman.

In addition, he said, demand for oil remained well below the industry's production capacity, which contributed to a slump in oil prices to five-year lows in late January. Prices began recovering in February, but not enough to offset earlier losses from the refining and marketing of petroleum products, such as gasoline.

Mr. Garvin said the dollar's climb during most of the quarter put further pressure on profit margins from overseas refining and marketing. But he noted that the dollar has been falling in recent weeks.

Exxon said higher production expenses associated with new investment and maintenance of U.S. production were partly offset by lower exploration dry hole costs.

Exxon said overseas chemical earnings fell $23 million as the effect of lower margins was only partially offset by slightly higher sales volumes. *(AP, Reuters)*

U.S., European Officials 'Reasonably Positive' on Trade Talks

By Axel Krause
International Herald Tribune

PARIS — Senior U.S. and West European officials said Monday that the reaction by developing countries to start world trade liberalization negotiations has been "reasonably positive."

A call for a new round of international trade negotiations was made last week in Washington in a communiqué at the conclusion of a two-day meeting of the 21-member Development Committee of the World Bank and the International Monetary Fund. The committee recommends policy on behalf of World Bank and IMF members.

The Reagan administration insists that such negotiations begin in 1986, and hopes that four members of the European Community, as well as Canada, Japan and the United States, will jointly agree to establish that date at their summit meeting in Bonn on May 2-4.

The communiqué also greatly reduced fears of some industrial nations that Brazil and India, among others, might boycott preparations for the negotiations, said the officials who declined to be identified.

However, agreement by developing countries is also essential, as a total of about 90 countries could eventually participate in the negotiations, which would be held under the auspicies of the General Agreement on Tariffs and Trade, the Geneva-based agency. Seven such negotiations, known as rounds, have been organized by GATT since the end of World War II.

The committee stated it was "a matter of priority" that GATT members put into effect a program adopted by the agency in 1982, which called on industrialized countries to reduce barriers to developing countries' exports in industrial and farm products.

What the communiqué termed "quick action" along those lines could faciliate Third World participation in the proposed negotiations, but it did not specify what the committee was seeking specifically, nor did the statement endorse a timetable for the trade talks.

"We are proceeding on course, and what is important is that the development committee did not say 'no' to a new trade round," said a senior U.S. trade negotiator in a telephone interview from Washington. The term "reasonably positive" was used by both the U.S. official and European trade officials in describing the committee's communiqué.

Meantime, GATT officials in Geneva said that the next sign of developing countries' intentions could surface during important meetings of senior trade officials that will be held during the next several months, starting April 30 with a meeting of the GATT Council, a body representing all GATT members.

Senior officials grouped in the so-called consultative group of 18 member governments are to meet in Geneva in mid-May, and also will discuss preparations.

However, a meeting described as crucial by U.S. trade officials is the gathering of trade ministers from 15 industrialized and developing countries that will be held in Stockholm on June 8-10.

Interest Rates

Eurocurrency Deposits

April 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1M.	8⅛ - 8⅜	5 ⅛ - 5 ⅜	5 - 5⅛	12⅝ - 12⅞	10 ⅝ - 10 ⅞	9⅝ - 9½	8
2M.	8⅛ - 8½	5⅜ - 5⅝	5 ⅛ - 5 ⅜	12½ - 12⅝	10½ - 10⅝	9 ⅞ - 9 ⅝	8 ⅛
3M.	8½ - 8⅝	5 ⅜ - 5 ⅝	5 ⅛ - 5 ⅜	12 ⅝ - 12 ⅞	10 ⅝ - 10 ⅞	9 ⅞ - 9 ⅝	8 ⅜
6M.	8⅜ - 8⅝	5 ⅜ - 5 ⅝	5⅛ - 5⅜	11 ⅞ - 11 ⅝	10⅝ - 10⅞	9½ - 9⅜	8 ⅜
1Y.	9⅛ - 9⅜	6 - 6⅛	5 ⅜ - 5 ⅝	11½ - 11⅜	10 ⅝ - 11	9⅝ - 9 ⅜	8⅝

Rates applicable to interbank deposits of $1 million minimum (or equivalent).
Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR).

Asian Dollar Rates

April 22

1 mo.	2 mos.	3 mos.	6 mos.	1 year
8 ⅛ - 8 ⅜	8⅛ - 8½	8½ - 8⅝	8⅝ - 8⅞	9 ⅛ - 9 ⅜

Source: Reuters.

Key Money Rates

United States	Close	Prev.
Discount Rate	8	8
Federal Funds	7½	7¾
Prime Rate	10½	10½
Broker Loan Rate	8¾-9	9
Comm. Paper, 30-179 days	8.00	8.10
3-month Treasury Bills	7.70	7.75
6-month Treasury Bills	7.89	7.95
CD's 30-59 days	7.70	7.85
CD's 60-89 days	7.85	7.90
West Germany		
Lombard Rate	6.00	6.00
Overnight Rate	5.65	5.60
One Month Interbank	5.80	5.80
3-month Interbank	5.95	5.95
6-month Interbank	6.05	6.05
France		
Intervention Rate	10½	10½
Call Money	10½	10⅝
One-month Interbank	10 7/16	10½
3-month Interbank	10 7/16	10½
6-month Interbank	10 5/16	10 5/16

Britain	Close	Prev.
Bank Base Rate	12½	12½
Call Money	12¼	12¾
91-day Treasury Bill	11 13/16	11¾
3-month Interbank	11 13/16	12 5/16
Japan		
Discount Rate	5	5
Call Money	5⅝	5 15/16
60-day Interbank	6 5/16	6 5/16

Sources: Reuters, Commerzbank, Credit Lyonnais, Lloyds Bank, Bank of Tokyo.

Gold Prices

	A.M.	P.M.	Ch'ge
Hong Kong	327.95	327.75	+ 0.80
Luxembourg	327.60	—	+ 0.60
Paris (12.5 kilo)	328.21	328.20	— 0.74
Zurich	327.45	328.50	+ 1.00
London	328.10	327.75	+ 0.75
New York	—	N.A.	—

Official fixings for London, Paris and Luxembourg, opening and closing prices for Hong Kong and Zurich, New York Comex current contract. All prices in U.S.$ per ounce.
Source: Reuters.

Currency Rates

Late interbank rates on April 22, excluding fees.

Official fixings for Amsterdam, Brussels, Frankfurt, Milan, Paris, New York rates at 2 P.M.

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	3.378	4.351	113.28 *	37.07 *	0.1769 *	——	5.617 *	136.80 *	136.25 y
Brussels(a)	60.13	77.3925	20.17	6.60	3.1525 *	17.81	——	24.234	24.26 *
Frankfurt	2.9815	3.839	——	32.735 *	1.564 x	88.29 *	4.96 *	120.14 *	1.2035 *
London (b)	1.278	——	3.8528	11.264	2.4517	4.344	77.68	3.1858	318.015
Milan	1,908.00	2,456.90	639.31	209.32	——	564.18	31.694	768.22	7.69
New York(c)					N.A.				
Paris	9.112	11.739	3.0553	——	4.777 x	2.698	15.156 *	3.668	3.6745 *
Tokyo	247.85	320.64	83.22	27.26	13.01 *	73.37	412.53 *	100.08	——
Zurich	2.4795	3.1924	82.81 *	27.19 *	0.1299 *	73.295 *	4.112 *	——	0.9994 *
1 ECU	0.7473	0.5814	2.226	6.8306	1.429.08	2.5327	45.0789	1.8601	185.487
1 SDR	1.00399	0.779616	2.9934	9.14836	1.915.49	3.3915	60.3699	2.4909	248.538

Dollar Values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.8346	Australian $	1.5758	1.851	Irish £	0.9515	0.4546	Singapore $	2.1995
0.0478	Austrian schilling	20.90	0.0011	Israeli shekel	929.00	0.5325	S. African rand	1.8779
0.0166	Belgian fin. franc	60.30	0.3344	Kuwaiti dinar	0.2999	0.0012	S. Korean won	859.45
0.7407	Canadian $	1.35	0.4068	Malay. ringgit	2.4585	0.086	Span. peseta	166.50
0.0926	Danish krone	10.798	0.1149	Norw. krone	8.705	0.114	Swed. krona	8.7725
0.1597	Finnish markka	6.262	0.0544	Phil. peso	18.3725	0.0252	Taiwan $	39.76
0.0076	Greek drachma	131.00	0.0059	Port. escudo	169.00	0.0069	Thai baht	27.085
0.1285	Hong Kong $	7.783	0.277	Saudi riyal	3.6077	0.2723	U.A.E. dirham	3.6728

£ Sterling: 1.233 Irish £

(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000
N.Q.: not quoted; N.A.: not available.
Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Chemical Bank (New York); Banque Nationale de Paris (Paris); IMF (SDR); Banque Arabe et Internationale d'Investissement (dinar, riyal, dirham). Other data from Reuters and A.P.

Dollar Stronger In Very Quiet Europe Session

The Associated Press

LONDON — The U.S. dollar was higher in unusually quiet European trading Monday. Gold prices edged up. Foreign exchange dealers said the markets took a rest Monday after last week's volatile swings in exchange rates.

In late European trading, the pound was quoted in London at $1.278, down from Friday's $1.2938. In Frankfurt, the dollar rose to 2.9815 Deutsche marks, up from Friday's 2.9795. In Paris, the U.S. currency was fixed at 9.112 francs, up from 9.096 the previous trading day. In Tokyo, the dollar rose to 247.85 yen, from 246.85.

"The market was trendless. There wasn't any new data or new ideas on which to trade," said a trader for a U.S. bank in Frankfurt.

The dollar had fallen last week in response to lower short-term interest rates and in reaction to government economic reports that indicated the U.S. recovery was faltering.

New Leader of Debt-Laden Peru Worries Creditors

By Alan Riding
New York Times Service

LIMA — By last summer, Peru's creditors had reluctantly concluded that no solution to the country's foreign-debt problem would be possible before a new government takes office in Lima on July 28.

President Fernando Belaúnde Terry had not only suspended most payments on the $13.5-billion debt and repeatedly ignored the International Monetary Fund, but was also spending heavily in a rush to complete a series of pet development projects.

Yet while Peru's financial situation deteriorated steadily, with interest arrears now exceeding $600 million, there was confidence that a new government would have an IMF "adjustment" program and a long-term debt rescheduling in place before the end of 1985.

In the days since the next government was elected, however, that confidence has been shaken. Alan García Pérez, the 35-year-old Social Democrat who swept to victory on April 14, is already criticizing the IMF and its regimented policies, raising the specter of a continuing confrontation between Peru and its creditors.

"We will try to go over the heads of the IMF and deal directly with the creditors, if this is possible," Mr. García said last week, adding that the orthodox approach of cutting budget deficits would block any reactivation of Peru's depressed economy.

"The fact is that Latin America cannot pay and it cannot continue postponing its development," he said.

As a campaigning candidate, Mr. García had frequently lashed out at the IMF and foreign banks. Yet, spoken now by the man expected to govern Peru over the next five years, the same words raise new concerns.

Uncertainty stems in part from the fact that Mr. García has so far presented no detailed program. It is compounded by the contradictory views being voiced by his different economic advisers.

"It's very difficult to know whether Alan García is still engaging in campaign rhetoric or whether he thinks he can succeed where Alfonsín failed," one foreign banker said, referring to the unsuccessful effort by President Raúl Alfonsín of Argentina to persuade the IMF and foreign banks to waive the need for domestic austerity.

"As for going over the IMF," the banker went on, "it's well known that commercial banks like the security of an IMF program before rescheduling debts, particularly in the case of countries like Peru that also need new money."

Of the region's main debtors, only Venezuela has worked out a provisional agreement with its creditors without first accepting an IMF adjustment program. But unlike Peru, Venezuela is a major oil exporter and has foreign exchange reserves of around $15 billion.

Some economic advisers to Mr. García believe the answer is to adopt tough unilateral austerity measures without the interference of the IMF. Having gained credibility, they said, Peru could then propose a debt-repayment schedule involving a reduction of interest payments, a concession that banks have so far refused to make.

"The banks will accept this because otherwise a default is inevitable," said one adviser. "It's in their interest to do so. We want to pay off our debt, but we can't do so if interests eat up all our export revenue. This year, they're equivalent to 55 percent of exports."

Other economists who are expected to be influential in the García administration anticipate a less radical approach, albeit arguing that some special arrangements will have to be made if Peru is to move toward economic recovery.

Although Peru's economy grew by 4 percent in 1984, this followed a 12- percent contraction of economic activity in 1983. Per-capita income today stands at 1965 levels, while real wages are being rapidly eroded by inflation that exceeded 130 percent last year.

The key test will be whether Peru is able to make some interest payments to its creditors later this month. After six months of making no payments, the government agreed in January to pay what it could rather than what it owed.

هكذا من الأصل

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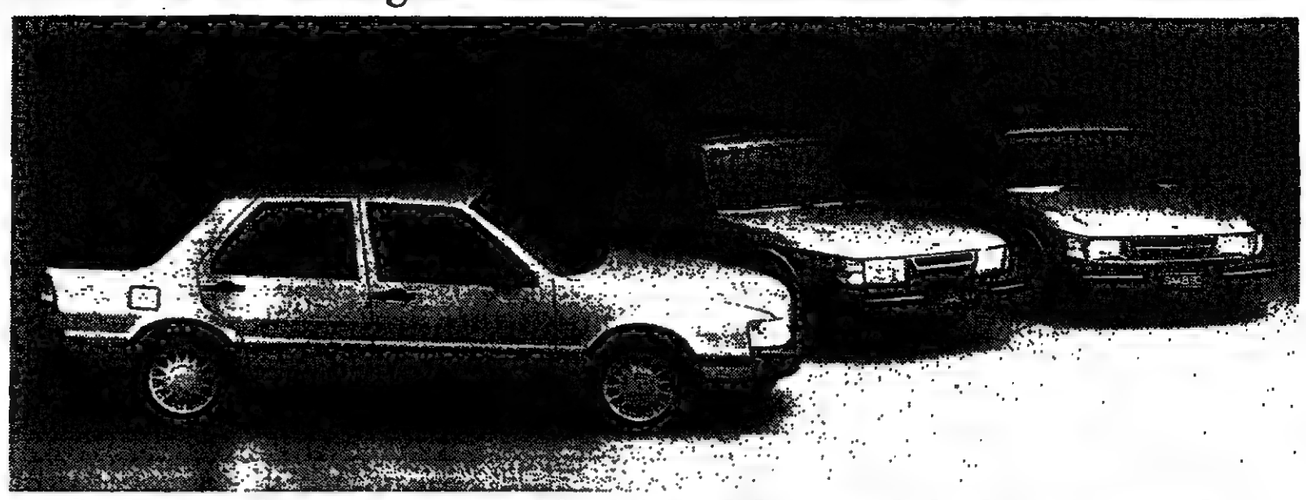

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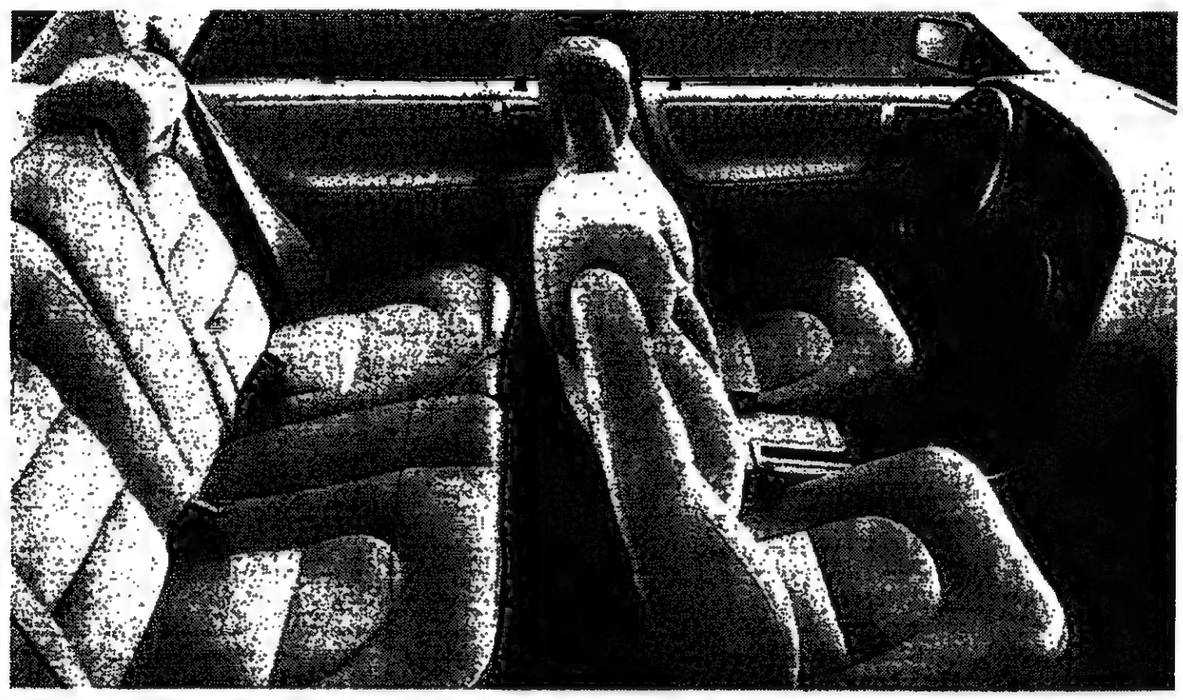

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Unocal	18092	48¼	47½	47⅞	+ ⅜
SouthCo	9256	21⅛	20¼	20½	+ ⅛
AMD	8705	30¼	28½	28⅝	—1⅝
Schlmb	8660	40⅝	39⅝	40½	+1
Exxon	7730	54⅛	53⅛	53⅛	— ⅜
Safewy	7117	32	31⅝	31⅞	— ⅛
AMCA	7053	11⅛	9⅝	9⅝	—1¼
Digital	6835	104	99⅝	100⅛	—3⅞
Uniroyl	6633	19⅞	19⅛	19⅜	— ⅝
Mobil	6509	29⅝	29¼	29½	
CBS	6498	112¼	107½	109¾	+2¾
CSX	6132	23⅝	23⅛	23½	— ⅜
AT&T	5768	21⅜	21⅛	21¼	— ⅛
PanAm	5451	5½	5¼	5½	+ ⅜
CmwE	5386	30⅛	29¾	29⅞	— ⅛

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	75.13	75.25
Utilities	72.32	72.32
Industrials	77.95	78.18

Dow Jones Averages

	Open	Previous High	Low	Close	Today 3 P.M.
Indus	1265.13	1271.53	1258.50	1266.56	1265.57
Trans	589.00	591.56	581.05	584.92	582.48
Util	155.43	156.29	154.39	155.21	154.90
Comp	512.60	515.37	508.57	511.88	510.93

Previous NYSE Diaries

	Close	Prev.
Advanced	799	698
Declined	742	823
Unchanged	469	491
Total Issues	2030	2012
New Highs	89	100
New Lows	15	11
Volume up	36,101,990	
Volume down	31,611,470	

NYSE Index

	High	Previous Low	Close	Today 2 P.M.
Composite	105.00	104.65	105.00	104.65
Industrials	120.29	119.94	120.28	119.82
Transp.	96.11	95.72	96.11	95.37
Utilities	55.84	55.67	55.84	55.74
Finance	109.78	109.54	109.78	109.61

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 19	186,769	406,894	7,922
April 18	200,616	458,283	14,492
April 17	207,250	450,031	9,137
April 16	—	N.A.	—
April 15	255,643	465,520	4,562

*Included in the sales figures

Monday's NYSE 3p.m.

Vol. at 3 P.M.	64,580,800
Prev. 3 P.M. vol.	64,760,008
Prev consolidated close	96,622,360

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Previous AMEX Diaries

	Close	Prev.
Advanced	238	237
Declined	290	284
Unchanged	248	270
Total Issues	776	791
New Highs	17	26
New Lows	13	8
Volume up	2,478,385	
Volume down	3,145,910	

Standard & Poor's Index

	High	Previous Low	Close	Today 2 P.M.
Industrials	[illegible]	200.90	201.73	200.83
Transp.	150.76	149.62	150.46	149.37
Utilities	81.74	81.39	81.66	81.57
Finance	21.04	20.96	21.03	20.99
Composite	181.25	180.42	181.11	[illegible]

NASDAQ Index

	Close	Noon	Week Ago	Year Ago
Composite	282.81	281.89	280.63	278.91
Industrials	297.45	296.35	296.07	297.63
Finance	344.39	—	339.01	329.59
Insurance	329.54	—	326.97	320.44
Utilities	268.44	—	270.72	261.57
Banks	265.67	—	262.10	253.33
Transp.	251.26	—	249.08	257.20

AMEX Sales

3 P.M. volume	5,870,000
Prev. 3 P.M. volume	5,930,000
Prev. cons. volume	6,980,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	14677	16¾	15⅞	16	—2½
BAT	5821	4¼	4⅛	4⅛	— ⅛
TexAir	2880	12⅛	11¾	12⅛	+ ⅜
NYTime	915	45⅝	44⅝	45⅛	— ⅛
HouOT	867	4⅝	4½	4⅝	+ ⅛
TubMex	845	3⅛	2¾	3	+ ¼
Hasbr s	808	30⅝	29½	30	— ¼
TIE	755	6⅝	6⅛	6¼	
PhilLD	725	2½	2	2½	+ ⅛
DomeP	722	2⅞	2½	2½	
Delmed	666	3⅛	3	3	— ¼
Husky g	643	8¼	8⅛	8¼	+ ⅛
EchoB a	602	12½	12¼	12⅜	+ ⅛
MiteCp	571	63	62⅞	62⅞	+7½
WDigitl	512	12	11⅛	11½	— ⅛

AMEX Stock Index

High	Previous Low	Close	Today 2 P.M.
231.23	230.67	231.02	229.22

Trading Is Moderate on NYSE

Compiled by Our Staff From Dispatches

NEW YORK — Prices on the New York Stock Exchange were broadly lower in trading Monday afternoon.

Auto, retail, aerospace and computer issues paced the losers, but oil-service and steel stocks advanced.

The Dow Jones industrial average, which inched up less than a point last week, was off 2.87 at 1,263.69 with two hours of trading remaining in the session.

Although prices in tables on these pages are from 3 P.M. in New York, for time reasons, this article is based on the market at 2 P.M.

Declines held an 8-5 lead over advances.

Volume totaled 54.1 million shares at 2 P.M., against 54.4 million at the equivalent time on Friday.

Over the previous four weeks the Dow Jones industrials had shown a decline of 0.89 point. Analysts say the market's hesitance to show a sustained move in either direction reflects the mixed effect of recent interest-rate declines.

The drop in rates ostensibly should bolster stocks since the lower rates reduce the yields available on bonds and other fixed-income investments, thereby making returns on stocks more competitive.

But the falling rates also reflect what appears to be a weakening economy, which could threaten corporate profits. Many companies already have posted disappointing first-quarter results.

On the NYSE's active list, Unocal rose ⅜ to 47⅞, CBS jumped 3¼ to 110¼ and Digital Equipment slumped 4⅝ to 99⅜.

Digital's decline appeared to be in response to Wang Laboratories' report Friday that fiscal third-quarter profit plummeted 66 percent, reflecting general weakness in the minicomputer industry. Wang's Class B stock dropped 2½ to 16 on the American Stock Exchange day.

Disappointing earnings reports are still exerting a negative influence on the market, said Charles Jensen, of MKI Securities.

"The market looks as if it is still caught in a sideways trading range," he said, and will continue to meander around until there is more indication of what will happen to interest rates.

A main factor holding up the market is the condition of the budget, said John Smith, of Fahnestock & Co. "Nothing will really and truly happen until Congress and Reagan really get wrestling with the budget," he said.

CBS was third, up 3⅛ to 110⅛ on speculation that Ted Turner would 'pre-sell' some of its assets to stengthen his bid for the company. Ivan Boesky said he sold about 1.32 million of his shares, still holding 1.268 million.

In other takeover issues, Crown Zellerbach was unchanged. It was ordered to delay its annual meeting. Sir James Goldsmith is seeking control in a hostile bid.

And Uniroyal, in an attempt to escape Carl Icahn's hostile bid, is reportedly willing to spin off some assets to make it more appealing to a friendly suitor. The stock was off ¾ to 19½.

Technology issues were slipping, with IBM off ⅞ to 126¾ and Tandy off ⅞ to 30⅛. Texas Instruments was off 1⅜ to 91⅜. *(AP, UPI)*

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 27, the New York and American Stock Exchange tables in this edition contain information from 3 P.M. New York time. Over-the-counter stock prices are from 2 P.M. New York time. Canadian stock prices, U.S. futures prices and some other items are from the previous day's trading.

We regret the inconvenience, which is necessary to meet distribution requirements. All editions will again carry closing prices and indexes after April 27, when Daylight Savings Time begins in the United States.

A

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
23½	16¼	AAR	.48	2.7	13	228	18	17⅞	17¾	— ¼
19½	9⅝	AGS			9	30	12½	12⅜	12½	
18⅝	10	AMCA				7053	11⅛	9⅝	9⅝	—1¼
21	13½	AMF	.50	2.5	56	1191	20⅛	19½	19⅝	
43¼	24¼	AMR			9	648	40⅝	40⅛	40⅛	— ½
21	18⅝	AMR pf	2.18	10.4		18	21	21	21	
25⅞	22⅞	ANR pf	2.67	10.8		5	24⅝	24⅝	24⅝	— ⅜
14¼	8½	APL			38	34	8⅝	8⅝	8⅝	— ⅛
66⅞	44⅝	ASA	2.00	3.8		253	53⅝	52⅞	52⅞	— ½
27	16	AVX	.32	2.1	9	1827	15⅝	14⅝	15	—1
54	36¾	AbtLab	1.40	2.7	15	832	51⅝	51	51½	— ⅜
25⅞	17	AccoWd s	.44	2.0	17	23	22¼	22⅛	22⅛	— ⅛
22	12½	AcmeC	.40	2.9		36	14⅛	13¾	13¾	
10½	8¼	AcmeE	.32b	3.7	11	38	8⅝	8½	8⅝	
17⅞	15	AdaEx	2.11e	12.8		125	16⅝	16⅜	16½	+ ¼
20	11⅞	AdmMl	.32	2.0	6	49	16	15⅝	15⅝	
19½	8⅝	AdvSys	.53t	5.4	16	14	9⅝	9⅝	9⅝	+ ⅛
41½	25⅝	AMD			12	8705	30¼	28½	28⅝	—1⅝
12¾	6⅝	Advest	.12	1.3		38	9¼	8⅞	9	— ⅛
14⅝	8¾	Aeroflex			12	39	12⅝	12½	12½	— ⅛
42⅞	27¼	AetnLf	2.64	6.5	39	1381	40⅝	40⅛	40½	— ⅛
35	15¾	Ahmns	1.20	3.5	20	253	34½	34	34	— ½
4⅛	2½	Aileen			20	37	2⅞	2⅝	2⅝	— ⅛
51	38⅝	AirPrd	1.20	2.5	11	104	48⅝	48½	48⅝	+ ¼
24⅞	13	AirbFrt	.60	3.2	10	422	19⅞	18½	18⅝	—1
2	1	AlMoa s			23	161	1⅝	1½	1⅝	
32	26¾	AlaP pfA	3.92	12.4		2	31⅝	31⅝	31⅝	
7½	6	AlaP dpf	.87	11.8		13	7½	7⅜	7⅜	
73½	61½	AlaP pf	9.00	12.6		10z	71½	71½	71½	— ½
102	85¼	AlaP pf	11.00	10.7		50z	102½	102½	102½	+ ½
68½	57	AlaP pf	8.16	12.6		100z	65	65	65	
13⅞	11	Alagsc s	1.04	8.0	12	102	13⅛	12⅞	13	
21¾	9¼	AlskAir	.14	.7	9	739	21¾	21¼	21½	— ¼
16¾	10½	Albrto s	.38	2.3	18	15	16¼	16	16¼	
31¾	22½	Albtsns	.76	2.5	13	55	30¾	30⅝	30¾	+ ⅛
31¼	23½	Alcan	1.20	4.8	10	3265	25	24⅝	24⅝	
36⅛	27⅛	AlcoStd	1.20	3.6	11	174	33	32¼	33	+ ¾
32	17	AlexAlx	1.00	3.4		679	29½	29⅛	29⅝	
26½	20⅝	Alexdr			18	23	22	21⅝	21⅝	— ⅛
89½	69	AllgCp	2.06t	2.7	29	582	75½	75	75½	— ¾
26¾	23	AlgCp pf	2.86	10.9		1	26⅛	26⅛	26⅛	
28¾	18⅝	AlgInt	1.40	5.2		38	27	26⅞	27	
94⅞	81	Algl pfC	11.25	12.2		1	92	92	92	
31⅞	24⅝	AllgPw	2.70	8.5	9	663	31⅞	31⅝	31⅞	+ ⅛
21¼	15¾	AllenG	.60b	3.1	13	43	19⅞	19⅝	19½	+ ⅛
43⅛	28¼	AldCp s	1.80	4.2	9	2736	43¼	42⅞	43⅛	+ ⅜
63½	53⅞	AldCp pf	6.74	10.7		45	63½	63¼	63⅛	— ⅛
107½	100¾	AldC pf	12.39e	11.9		50	103⅝	103⅜	103⅜	— ¼
23½	12	AlldPd				29	22¼	22	22¼	+ ¼
59½	38	AlldStr	2.12	3.7	8	2330	57½	56⅝	56¾	+ ¼
12½	5⅛	AllisCh				220	6⅝	6⅜	6⅜	
27⅞	20	ALLTL	1.84	6.9	9	182	27	26⅝	26⅝	— ⅜
25½	20⅝	AlphPr	.80e	3.5	13	3	23	22⅞	23	+ ¼
39⅞	30⅝	Alcoa	1.20	3.7	10	1470	33½	31⅞	32⅝	— ⅜

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
30	21⅝	BritPt	1.63e	6.9	8	305	28⅜	27⅞	27⅞	— ⅜
18¼	9½	BritT pp				101	18¼	18	18	— ⅛
5⅜	2⅜	Brock				20	2⅝	2⅝	2⅝	— ⅛
21½	15½	Brckwy	1.32	6.3	20	33	21⅛	21	21	— ⅛
39	28	BkyUG	3.12	8.2	8	53	38¼	37⅞	38¼	+ ⅛
32⅝	29	BkUG pf	3.95	12.2		20	32¼	32¼	32¼	
26⅝	13	BwnSh	.20	1.0	9	31	20	19¾	19¾	— ⅛
30	22⅝	BrwnGp	1.36	6.2	15	70	26⅛	26⅛	26⅛	+ ⅛
45½	26½	BrwnF	1.08	2.5	16	342	43⅞	43½	43⅝	+ ⅛
40⅝	23⅝	Brnswk	1.00	2.8	8	159	36	35⅝	35⅝	— ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
37½	25⅝	CmbEn	1.84	5.6	11	222	32⅞	32⅝	32⅝	+ ⅛
17¾	8	Comdis	.20	1.3	11	166	15¾	15⅛	15¾	+ ⅛
20	15⅛	ComMtl	.36	2.0	18	9	17⅞	17¾	17¾	— ⅛
39½	8⅝	Comdre			3	823	10¼	10	10	
30¾	22½	CmwE	3.00	10.0	7	5386	30⅛	29¾	29⅞	— ⅛
30⅝	22⅝	CwE pf	1.42	4.7		7	30⅛	30⅛	30⅛	+ ⅛
16⅞	13	CwE pf	1.90	12.0		16	16	15⅞	15⅞	— ⅛
17	13¼	CwE pf	2.00	12.0		11	16⅝	16⅝	16⅝	— ⅛
22¼	18⅝	CwE pf	2.37	10.5		8	22⅝	22⅝	22⅝	
59	46	CwE pf	7.24	12.3		300z	59	59	59	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
60	36	Lowst s	2.00	4.4	7	54	46¾	45¾	45¾	—1½
30	16¼	Lowes	.36	1.3	16	63	27	26¾	26¾	
25⅞	18⅞	Lubrzl	1.16	5.3	13	377	22	21¾	21¾	
32	23⅝	Lubys s	.64	2.0	18	21	27½	27⅛	27½	
20¼	15⅝	LuckyS	1.16	6.2	18	327	18⅝	18½	18⅝	+ ⅛
16	10½	Lukens	.48	3.4	11	8	14¼	14¼	14¼	

M

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
23½	15¼	MACOM	.24	1.3	20	223	19¼	19	19	— ⅜

(Continued on Page 14)

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BUSINESS ROUNDUP

Court Clears Purchase Of Shell Oil Co. of U.S.

The Associated Press

NEW YORK — A Delaware court has approved a $190-million settlement of a lawsuit that had been a major obstacle to the completion of a $5.7-billion purchase of Shell Oil Co. by Royal Dutch/Shell Group.

Royal Dutch/Shell said that following a 30-day waiting period during which appeals may be filed, it intends to proceed with its long-planned acquisition of Shell, the seventh-largest oil company in the United States.

Under the settlement, Royal Dutch/Shell will offer an additional $2 a share, or $190 million, to Shell shareholders, including those stock owners who already had accepted the company's earlier offer of $58 a share, or $5.5 billion, offer for the stock in Shell it did not already own.

In exchange for the extra $2 a share, Shell shareholders would waive any rights they hold under Delaware law, where Shell is incorporated, to have a court determine the purchase price.

Under Delaware law, a shareholder dissatisfied with the terms of such a merger may seek a court appraisal of his or her shares. But while the shareholder hopes the court will order a larger payment, there is a risk that the shareholder will wind up with less than what the purchaser paid others for their stock.

Shareholders who desire to take advantage of those rights will have 20 days after notice of the merger to demand appraisal of their shares.

Royal Dutch/Shell, which owned 69.4 percent of Shell stock, began its bid for the remaining 94.5 million shares in January 1984, originally offering $55 a share. It later increased the offer to $58 a share.

Under that offer, Royal Dutch/Shell acquired all but 17 million shares of Shell stock, increasing its ownership to 94.6 percent.

Royal Dutch/Shell had been awaiting the resolution of holders' suits challenging the fairness of its offer before completing the merger.

Scottish Bank Plans to Raise $104 Million

Reuters

LONDON — Bank of Scotland said Monday that it plans to raise up to £81.3 million ($104.9 million) by a one-for-two share issue at 200 pence a share.

The move follows a report Friday by the bank that pretax profit rose 36 percent, to £80.4 million, in the year ended Feb. 28 from £59.3 million the previous year.

The issue is not being underwritten because of the significant discount of the issue's subscription price compared with the market price. Standard Life Assurance Co., which holds a 34.28-percent stake in the bank, intends to take its entitlement.

The bank's shares closed at 447 pence on the London Stock Exchange Friday, down from 467 pence, after the profits were announced.

The new shares will not receive the 1984-85 final dividend, the bank said.

CBS Value Is Put At $200 a Share

New York Times Service

NEW YORK — CBS Inc., now fighting a takeover bid by Ted Turner, has a private market value estimated at between $180 and $200 a share, according to most Wall Street analysts.

They stressed the difference between the market price of a publicly traded stock — CBS closed Friday at $107 after selling at a record high of $122 on Thursday — and a company's private market value. The latter is judgmental, representing the total price if the component parts are sold separately.

Mr. Turner, the head of Turner Broadcasting System Inc. offered to buy 67 percent of CBS, one of the three major television networks in the United States. He put the value of his offer at $175 a share, and said he would give CBS shareowners a package consisting of stock in his own company and high-yield, high-risk bonds.

Corporate Profits in U.S. Appear to Be Flat for First Quarter

By Richard W. Stevenson

New York Times Service

NEW YORK — Corporate profits in the first quarter, mirroring the weak 1.3-percent economic growth rate figure released by the Commerce Department last week, generally appear to be disappointing, according to economists.

"Earnings are not shaping up to be anything close to robust at all," said Robert A. Gough, a senior vice president at Data Resources Inc., an economic consulting firm. "Earnings in toto will probably be flat for the first quarter."

Analysts said the weakness in profit growth for the first three months of the year was not unexpected in light of the surprisingly low 1.3-percent annualized growth rate in U.S. gross national product, the value of a nation's total output of goods and services, reported by the government for the first quarter last Thursday. It was the smallest increase in GNP since the recovery began in late 1982.

Economists laid the blame for the bleak profit picture on the slowing of the economy, and most cited the strong dollar and the U.S. trade deficit as the primary culprits.

"It looks like we're looking at a weak quarter, largely because imports are sucking the strength out of the economy," said Nariman Behravesh, a vice president at Wharton Econometric Forecasting Associates. "Businesses that are sensitive to the cyclical fluctuations of growth are more likely to be down, and import-competing industries will do worse."

"The main factor is the growing trade deficit," agreed Robert Ortner, the Commerce Department's chief economist. He and other analysts noted that some sections of the economy, including consumer spending and overall demand, remained healthy. "But profits don't come from consumption, they come from production," added Mr. Ortner. "Demand is strong, but a lot of production has shifted abroad."

Over all, Data Resources is projecting that total annualized, seasonally adjusted, after-tax corporate profits for the first three months of the year were $141 billion, down 0.8 percent from a year earlier. The figure for the fourth quarter of 1984 was $140.9 billion.

Profit reports are still coming in, and in many industries, including automobiles, most of the major companies have not released their earnings. But based on the results that have been filed so far, and on a reading of the state of the economy in general, most economists are confident in predicting that corporations are not going to be terribly happy about the recent quarter.

International Business Machines Corp., for instance, reported an 18-percent decrease in earnings in the first quarter from a year earlier, and other computer makers encountered trouble as well.

But many corporations that depend on military contracts did well, as did telecommunications concerns. In the paper and wood products category, International Paper Co., citing the adverse effects of the strong dollar, said its profits dropped 32.9 percent, while Boise Cascade Corp. reported a 19-percent gain.

Walter K. Joelson, chief economist at General Electric Co., noted that a strong dollar and low inflation rates had combined to keep companies from raising their prices, and therefore their profit margins. "When inflation is low, business finds it very difficult to raise prices," he said. "And for the first quarter the dollar was so strong that many industries had to shave prices to compete with imports."

Mr. Joelson noted that a strong dollar hurts profits in other ways. "The foreign subsidiaries of U.S. corporations are having to translate their earnings with the dollar at a higher rate than it was a year ago, and that hurts their profits," he said.

Some economists said that profit growth was bound to ease this year, the third year of the economic recovery. "We're in a mature phase of the expansion," said Mr. Gough of Data Resources. "Since we saw such large rates of growth in 1983 and 1984, the first few quarters of this year will pale by comparison."

COMPANY NOTES

American Standard Inc. has signed a $17-million joint venture to make plumbing fixtures in China, its adviser, CCIC Finance Ltd. of Hong Kong, said. The plant, near Guangzhou, is expected to begin production by early 1986.

CSX Corp., owner of the Chessie and Seaboard Coast Line railroads, is reported to be planning a bid for Conrail, the U.S.-government controlled railroad, under which a group of investors would buy the government's interest and then offer some to the public.

General Electric Co. received two U.S. Air Force contracts for jet engines totaling more than $177 million. The contracting announcements brought to a close a three-week period during which GE had been barred from receiving any new government work because of a federal fraud indictment returned against it on March 26.

Goodyear Tire & Rubber Co. said it failed to agree with the United Rubber Workers union on a new contract prior to the expiration of the old one at midnight Saturday. The company said that the union was dropping Goodyear as its "target" in master contract talks and was switching to B.F. Goodrich Co.

Hyundai Corp. of South Korea will not participate in an aluminum smelter in Australia's western Victoria with the state government and Alcoa of Australia Ltd. The announcement was made jointly by Victoria's premier, John Cain, and Alcoa's managing director, John Deidrich.

Ingersoll Rand Co. said it agreed with Hydroart, a Milan-based group of three Italian equipment companies, Ansaldo, Riva Calzone and Franco Tosi, to be the exclusive distributor of Hydroart hydroturbines in the United States.

Kowloon Electricity Supply Co., 40-percent owned by China Light & Power Co. and 60-percent owned by Exxon Corp., has signed a $175-million interest rate and currency swap agreement, a China Light spokesman said in Hong Kong. He declined to elaborate.

Life Investors Inc., a U.S. insurance holding company, said that it and Aegon NV of the Netherlands, which already owns 72.1 percent of Life, are jointly tendering for 925,000 shares, or about 9.7 percent of the shares outstanding, at $45.53 a share.

Company Earnings

Revenue and profits, in millions, are in local currencies unless otherwise indicated

Belgium

Solvay

Year	1984	1983
Revenue	224,412.	198,742.
Profits	8,050.	5,246.

Britain

Bk of Scotland

Year	1984	1983
Pretax Net	80.4	59.3
Per Share	0.907	0.722

Canada

Alcan Aluminum

1st Quar.	1985	1984
Revenue	1,410.	1,430.
Oper Net	18.9	74.0
Oper Share	0.18	0.76

Results in U.S. dollars.

Nthern Telecom

1st Quar.	1985	1984
Revenue	1,320.	899.1
Profit	83.7	57.1
Per Share	0.65	0.50

France

Moet-Hennessy

Year	1984	1983
Profits	547.0	414.0

Valeo

Year	1984	1983
Revenue	11,000.	9,010.
Profit	(a)121.	80.22

a: loss.

Italy

Olivetti

Year	1984	1983
Revenue	4.58 T	3.74 T
Profit	356,000	295,300

T: trillion.

United States

Amfac

1st Quar.	1985	1984
Revenue	576.84	582.61
Net Inc.	3.27	6.21
Per Share	0.20	0.38

Airborne Freight

1st Quar.	1985	1984
Revenue	108.2	97.61
Net Inc.	2.04	2.59
Per Share	0.35	0.44

Net includes gain of $489,000.

Amer. Carriers

1st Quar.	1985	1984
Revenue	89.8	88.3
Net Inc.	0.60	0.26
Per Share	—	0.06

Baltimore Gas

1st Quar.	1985	1984
Revenue	507.98	522.66
Net Inc.	64.79	67.99
Per Share	1.47	1.57

Big 3 Industries

1st Quar.	1985	1984
Revenue	186.2	190.5
Net Inc.	11.48	13.68
Per Share	0.30	0.33

Black & Decker

2nd Quar.	1985	1984
Revenue	403.05	318.83
Net Inc.	14.71	23.10
Per Share	0.29	0.49
1st Half	1985	1984
Revenue	906.08	676.96
Net Inc.	43.75	49.81
Per Share	0.86	1.05

Coachmen Ind.

1st Quar.	1985	1984
Revenue	102.36	155.4
Net Inc.	1.17	7.42
Per Share	0.14	0.86

Cont'l Telecom

1st Quar.	1985	1984
Revenue	578.7	552.3
Net Inc.	42.4	45.1
Per Share	0.58	0.42

Crane

1st Quar.	1985	1984
Revenue	223.5	177.5
Net Inc.	2.96	1.88
Per Share	0.32	0.18

1985 results include Unidynamics Corp.

Deluxe Ck Print.

1st Quar.	1985	1984
Revenue	181.1	163.2
Net Inc.	23.53	19.63
Per Share	0.55	0.44

Full name of company is Deluxe Check Printers.

Dennison Mfg

1st Quar.	1985	1984
Revenue	147.16	165.69
Net Inc.	1.14	5.48
Per Share	0.07	0.36

Detroit Edison

1st Quar.	1985	1984
Revenue	713.0	620.0
Net Inc.	108.42	100.98
Per Share	0.59	0.57

Dravo

1st Quar.	1985	1984
Revenue	199.7	185.7
Net Loss	2.41	5.37

1984 net includes loss of $1.2 million from discontinued operations.

Economics Lab.

3rd Quar.	1985	1984
Revenue	180.5	177.4
Net Inc.	10.5	9.2
Per Share	0.77	0.68
9 Months	1985	1984
Revenue	524.4	508.8
Net Inc.	27.2	26.5
Per Share	2.00	1.95

Exxon

1st Quar.	1985	1984
Revenue	23,100.	24,910.
Net Inc.	1,320.	1,470.
Per Share	1.71	1.75

Fieldcrest Mills

1st Quar.	1985	1984
Revenue	122.35	130.75
Net Inc.	0.12	3.07
Per Share	0.03	0.77

Georgia-Pacific

1st Quar.	1985	1984
Revenue	1,580.	1,488.
Net Inc.	49.0	51.8
Per Share	0.43	0.45

Hughes Tool

1st Quar.	1985	1984
Revenue	293.76	288.63
Net Inc.	0.63	(a)14.6
Per Share	0.01	—

a: loss.

Lubrizol

1st Quar.	1985	1984
Revenue	255.6	212.3
Net Inc.	19.44	16.92
Per Share	0.47	0.43

Manville

1st Quar.	1985	1984
Revenue	445.27	422.56
Net Inc.	12.21	12.75
Per Share	0.25	0.27

McKesson

4th Quar.	1985	1984
Revenue	1,240.	1,090.
Oper Net	15.0	13.5
Oper Share	0.78	0.70
Year	1985	1984
Revenue	4,890.	4,270.
Oper Net	64.2	53.0
Oper Share	3.34	3.25

Media General

1st Quar.	1985	1984
Revenue	139.93	130.30
Net Inc.	6.89	9.49
Per Share	0.97	1.34

MEI

1st Quar.	1985	1984
Revenue	163.6	152.0
Net Inc.	8.55	7.92
Per Share	0.51	0.47

Minnesota Pwr

1st Quar.	1985	1984
Revenue	111.4	105.6
Net Inc.	20.35	15.29
Per Share	1.53	1.20

Molex

3rd Quar.	1985	1984
Revenue	62.0	66.6
Net Inc.	7.12	11.17
Per Share	0.35	0.56
9 Months	1985	1984
Revenue	187.0	182.5
Net Inc.	23.20	28.36
Per Share	1.15	1.42

Monsanto

1st Quar.	1985	1984
Revenue	1,620.	1,730.
Net Inc.	87.0	175.0
Per Share	1.12	2.13

Morrison-Knudsen

1st Quar.	1985	1984
Revenue	460.3	478.9
Net Inc.	7.57	7.41
Per Share	0.71	0.71

Philadelphia Elec.

1st Quar.	1985	1984
Revenue	852.3	818.0
Net Inc.	151.2	134.8
Per Share	0.79	0.81

Portland Gen. Elec.

1st Quar.	1985	1984
Revenue	224.22	190.98
Net Inc.	55.66	54.17
Per Share	1.05	1.04

Prime Computer

1st Quar.	1985	1984
Revenue	175.8	145.6
Net Inc.	12.0	10.2
Per Share	0.25	0.21

PSFS

1st Quar.	1985	1984
Net Inc.	18.4	28.5
Per Share	0.57	0.81

Safeco

1st Quar.	1985	1984
Revenue	525.1	442.1
Oper Net	23.77	32.85
Oper Share	0.64	0.88

Nets exclude gains of $6.4 million vs $4.7 million from sale of securities.

Singer

1st Quar.	1985	1984
Revenue	611.0	630.2
Oper Net	29.8	11.8
Oper Share	1.59	0.60

Nets include gains of $16.9 million vs $3.8 million from sale of assets.

SmithKline Beck.

1st Quar.	1985	1984
Revenue	770.0	718.8
Net Inc.	131.8	122.8
Per Share	1.66	1.61

1984 net includes gain of $3.3 million from sale of unit.

Stand. Oil Ind.

1st Quar.	1985	1984
Revenue	7,000.	7,500.
Net Inc.	471.0	594.0
Per Share	1.76	2.03

West Germany

Kaufhof

Year	1984	1983
Profits	52.5	49.5

EBC

TO THE HOLDERS OF THE EUROPEAN BANKING TRADED CURRENCY FUND LIMITED

INCOME SHARES IN CONTINENTAL DEPOSITARY RECEIPT FORM

The Directors of the above fund have declared the following final dividend per share for the financial period ended 31st March, 1985, payable on 30th April, 1985 in respect of shares in issue on 31st March, 1985: –

US Dollars 0.3860 per share against coupon No. 2.

Shareholders should send their coupons to Amsterdam Depositary Company N.V., Spuistraat 172, 1012 VT, Amsterdam.

EBC Trust Company (Jersey) Limited
Secretary
Dated: 12th April, 1985.

ADVERTISEMENT

INTERNATIONAL FUNDS

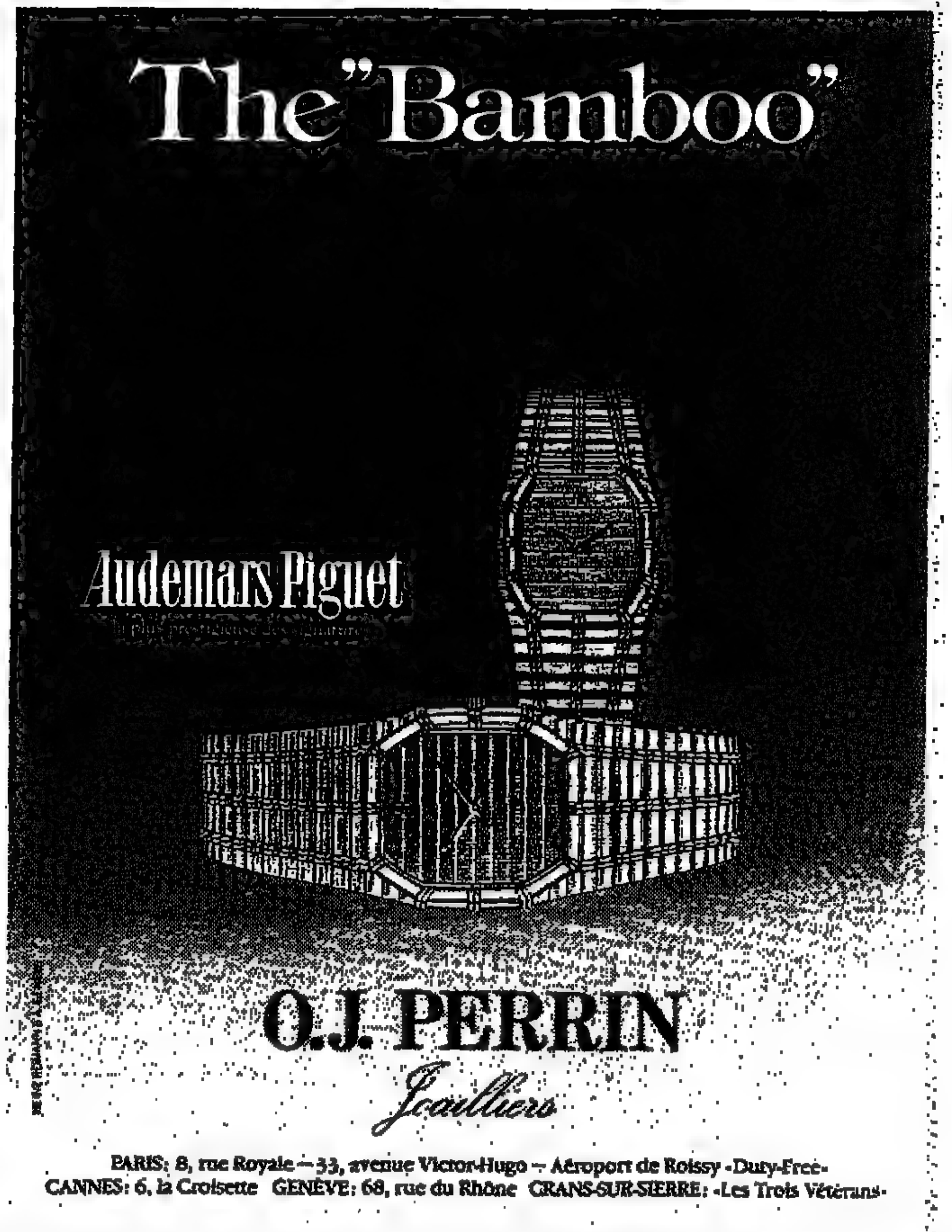
Quotations Supplied by Funds Listed

22 April 1985

The net asset value quotations shown below are supplied by the Funds listed with the exception of some funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

AL MAL MANAGEMENT	
(w) Al-Mal Trust, S.A.	$ 152.90
BANK JULIUS BAER & CO. Ltd.	
—(d) Baerbond	SF 897.20
—(d) Conbar	SF 1151.00
—(d) Equibaer America	$ 1113.00
—(d) Equibaer Europe	SF 1190.00
—(d) Equibaer Pacific	SF 1075.00
—(d) Grobar	SF 989.00
—(d) Stockbar	SF 1594.00*
—(d) CSF Fund	SF 25.33
—(d) Crossbow Fund	SF 10.60
—(d) ITF Fund N.V.	$ 13.63
BANQUE INDOSUEZ	
—(d) Asian Growth Fund	$ 10.52
—(w) Diverbond	SF 82.25
—(w) FIF—America	$ 18.52
—(w) FIF—Europe	$ 11.30
—(w) FIF—Pacific	$ 15.67
—(d) Indosuez Multibonds A	$ 89.71
—(d) Indosuez Multibonds B	$ 147.79
BRITANNIA,POB 271, St. Helier, Jersey	
—(w) Brit.Dollar Income	$ 0.862
—(w) Brit.$ Manag.Curr	$ 9.26
—(d) Brit. Intl.$ Manag.portf	$1.074
—(d) Brit. Intl.£ Manag.Portf	£ 1.160*
—(w) Brit.Universal Growth	$ 0.960
—(w) Brit.Gold Fund	$ 0.912
—(w) Brit.Manag.Currency	£ 14.12*
—(d) Brit. Japan Dir Perf. Fd	$0.980
—(w) Brit.Jersey Gilt Fund	£ 0.225
—(d) Brit. World Leis. Fund	$ 1.088
—(d) Brit. World Techn. Fund	$ 0.781
CAPITAL INTERNATIONAL	
—(w) Capital Int'l Fund	$ 35.91
—(w) Capital Italia S.A.	$ 12.40
CREDIT SUISSE (ISSUE PRICES)	
—(d) Actions Suisses	SF 365.75
—(d) Bond Valor Swf	SF 104.40
—(d) Bond Valor D-mark	DM 107.26
—(d) Bond Valor US-DOLLAR	$ 112.97
—(d) Bond Valor Yen	Yen 10517.00
—(d) Convert Valor Swf	SF 107.75
—(d) Convert Valor US-DOLLAR	$ 111.63
—(d) Canasec	SF 823.00
—(d) CS Fonds—Bonds	SF 74.00
—(d) CS Fonds—Int'l	SF 105.25
—(d) CS Money Market Fund	$ 1054.00
—(d) CS Money Market Fund	DM 1031.00
—(d) Energie—Valor	SF 155.00
—(d) Ussec	SF 901.00
—(d) Europa—Valor	SF 150.25
—(d) Pacific—Valor	SF 157.75
DIT INVESTMENT FFM	
—+(d) Concentra	DM 25.15
—+(d) Int'l Rentenfond	DM 88.74
Dunn & Hargitt & Lloyd George, Brussels	
—(m) D&H Commodity Pool	$ 304.83***
—(m) Currency & Gold Pool	$ 199.26***
—(m) Winch. Life Fut. Pool	$ 598.32***
—(m) Trans World Fut. Pool	$ 898.08***
F&C MGMT. LTD. INV. ADVISERS 1, Laurence Pountney Hill, EC4. 01-623-4680	
—(w) F&C Atlantic	$ 11.98
—(w) F&C European	$ 10.79
—(w) F&C Oriental	$ 26.11
FIDELITY POB 670, Hamilton Bermuda	
—(m) American Values Common	$ 86.30
—(m) Amer Values Cum.Pref	$ 101.54
—(d) Fidelity Amer. Assets	$ 66.64
—(d) Fidelity Australia Fund	$ 7.87
—(d) Fidelity Discovery Fund	$ 10.27
—(d) Fidelity Dir. Svgs.Tr.	$ 122.67
—(d) Fidelity Far East Fund	$ 19.67
—(d) Fidelity Int'l. Fund	$ 57.25
—(d) Fidelity Orient Fund	$ 25.91
—(d) Fidelity Frontier Fund	$ 13.05
—(d) Fidelity Pacific Fund	$ 129.50
—(d) Fidelity Spcl. Growth Fd.	$14.35
—(d) Fidelity World Fund	$ 31.00
FORBES PO B887 GRAND CAYMAN London Agent 01-839-3013	
—(w) Gold Income	$ 7.92*
—(w) Gold Appreciation	$ 4.58
—(w) Dollar Income	$ 8.53
—(m) Strategic Trading	$ 1.14
GEFINOR FUNDS.	
—(w) East Investment Fund	$ 346.10
—(w) Scottish World Fund	£ 114.23
—(w) State St. American	$ 156.13
Captl.Guid.Ltd.Lon.Agent.01-4914230	
GLOBAL ASSET MANAGEMENT CORP. PB 119, St Peter Port, Guernsey, 0481-28715	
(m) FuturGAM S.A.	$ 129.81
(m)GAM Arbitrage Inc	$ 122.47
(w) GAMerica Inc.	$ 137.87
(w) GAM Boston Inc	$ 105.47
(w) GAM Ermitage	$ 13.49
(w) GAM Franc-val	SF 97.18
(d) GAM International Inc.	$ 105.76
(w) GAM North America Inc.	$ 104.44
(w) GAM N. America Unit Trust.	104.00 p
(w) GAM Pacific Inc	$ 112.68
(w) GAM Sterl. & Intl Unit Trust.	130.50 p
(m) GAM Systems Inc.	$ 107.59
(w) GAM Worldwide Inc.	$ 140.32*
(m) GAM Tyche S.A. Class A	$ 116.82
G.T. MANAGEMENT (UK) Ltd.	
—(w) Berry Pac. Fd. Ltd.	$ 9.54
—(d) G.T. Applied Science	$ 15.44
—(d) G.T. Asean H.K. Gwth.Fd.	$12.58*
—(w) G.T. Asia Fund	$ 3.89*
—(d) G.T. Australia Fund	$ 22.43
—(d) G.T. Europe Fund	$ 10.16
—(w) G.T. Euro. Small Cos. Fund	$11.23
—(d) G.T. Dollar Fund	$ 14.66
—(d) G.T. Bond Fund	$ 10.52
—(d) G.T. Global Technlgy Fd	$ 12.68
—(d) G.T. Honshu Pathfinder	$ 24.04
—(d) G.T. Investment Fund	$ 17.91
—(d) G.T. Japan Small Co.Fund	$40.17
—(d) G.T. Technology Fund	$ 27.10
—(d) G.T. South China Fund	$ 13.48
EBC TRUST CO.(JERSEY) LTD. 1-3 Seale St [illegible] Helier:0534-36331	
TRADED CURRENCY FUND.	
@(d)Inc.: Bid $9.59 Offer	$9.898
@(d)Cap.: Bid $10.59 Offer	$10.928
INTERNATIONAL INCOME FUND	
—(d) Short Term 'A' (Accum)	$ 1.4657
—(d) Short Term 'A' (Distr)	$ 1.0141
—(d) Short Term 'B' (Accum)	$ 1.1478
—(d) Short Term 'B' (Distr)	$ 0.8758
—(w) Long Term	$ 21.76
JARDINE FLEMING, POB 70 GPO Hg Kg	
—(b) J.F Japan Trust	Y 4504
—(b) J.F South East Asia	$ 33.28
—(b) J.F Japan Technology	Y 21,104
—(b) J.F Pacific Sec.S.(Acc)	$ 5.11
—(b) J.F Australia	$ 4.26
LLOYDS BANK INTL., POB 438, Geneva 11	
—+(w) Lloyds Int'l Dollar	$ 106.40
—+(w) Lloyds Int'l Europe	SF 110.48
—+(w) Lloyds Int'l Growth	SF 177.20
—+(w) Lloyds Int'l Income	SF 311.00
—+(w) Lloyds Int'l N. America	$ 100.45
—+(w) Lloyds Int'l Pacific	SF 132.90
—+(w) Lloyds Int'l. Smaller Cos.	$13.93
NIMARBEN	
—(d) Class A	$ 90.73
—(w) Class B - U.S.	$ 99.35
—(w) Class C - Japan	$ 75.30
OBLIFLEX LIMITED	
—(w) Multicurrency	$ 10.27
—(w) Dollar Medium Term	$ 10.32
—(w) Dollar Long Term	$ 10.43
—(w) Japanese Yen	$ 10.42
—(w) Pound Sterling	£ 10.31
—(w) Deutsche Mark	DM 10.11
—(w) Dutch Florin	FL 10.08
—(w) Swiss Franc	SF 9.91
ORANGE NASSAU GROUP PB 85578, The Hague (070) 469670	
—(d) Bever Beleggingen++	$ 33.70
PARISBAS—GROUP	
—(d) Cortexa International	$ 89.20
—(w) OBLI-DM	DM 1,177.36
—(w) OBLIGESTION	SF 92.50
—(w) OBLI-DOLLAR	$ 1,125.77
—(w) OBLI-YEN	Y 106,309.00
—(w) OBLI-GULDEN	FL 1057.90
—(d) PAROIL-FUND	$ 105.40
—(d) PARINTER FUND	$ 105.32
—(d) PAR US Treasury Bond	$ 102.98
ROYAL B. OF CANADA,POB 246,GUERNSEY	
—+(w) RBC Canadian Fund Ltd.	$ 11.26
—+(w) RBC Far East&Pacific Fd	$ 10.60*
—+(w) RBC Int'l Capital Fd.	$ 20.35*
—+(w) RBC Int'l Income Fd.	$ 10.93
—+(d) RBC Mon.Currency Fd.	$ 23.23
—+(w) RBC North Amer. Fd.	$ 9.29
SKANDIFOND INTL FUND (46-8-236270)	
—(w)Inc.: Bid $5.06* Offer	$5.43*
—(w)Acc.: Bid $5.08 Offer	$5.45
SVENSKA INTERNATIONAL LTD. 17 Devonshire Sq.London-01-377-8040	
—(b) SHB Bond Fund	$ 21.79
—(w) SHB Intl Growth Fund	$ 20.26
SWISS BANK CORP. (ISSUE PRICES)	
—(d) America-Valor	SF 552.25
—(d) D-Mark Bond Selection	DM 115.65
—(d) Dollar Bond Selection	$ 123.70
—(d) Florin Bond Selection	FL 119.86
—(d) Intervalor	SF 86.00
—(d) Japan Portfolio	SF 801.00
—(d) Sterling Bond Selection	£ 100.93
—(d) Swiss Foreign Bond Sel.	SF 105.53
—(d) Swissvalor New Series	SF 301.50
—(d) Universal Bond Select.	SF 82.00
—(d) Universal Fund	SF 115.23
—(d) Yen Bond Selection	Y 10,006.00
UNION BANK OF SWITZERLAND	
—(d) Amca U.S. Sh.	SF 38.00
—(d) Bond-Invest	SF 66.00
—(d) Fonsa Swiss Sh.	SF 136.00
—(d) Japan-Invest	SF 903.00
—(d) Safit South Afr. Sh.	SF 551.00
—(d) Sima (stock price)	SF 197.00
UNION INVESTMENT Frankfurt	
—(d) Unirenta	DM 42.80
—(d) Unifonds	DM 23.00
—(d) Unirak	DM 76.60
Other Funds	
(w) Actibonds Investments Fund.	$ 21.34
(w) Activest Intl	$ 10.81
(m) Allied Ltd.	$ 3.88
(w) Aquila International Fund	$ 117.28
(r) Arab Finance I.F.	$ 848.82
(b) Ariane	$ 1,591.11
(w) Trustcor Int'l Fd. (AEIF)	$ 10.17
(w) BNP Interbond Fund	$ 103.91
(w) Bondselex-Issue Pr.	SF 132.70
(m) Canada Gld-Mortgage Fd.	$ 9.03
(d) Capital Preserv. Fd. Intl	$11.26
(w) Citadel Fund	$ 1.82
(d) C.I.R. Australia Fund	$ 9.46
(d) C.I.R. Japan Fund	$ 9.95
(m) Cleveland Offshore Fd.	$ 2,005.48
(w) Columbia Securities	FL 110.91
(b) COMETE	$ 895.73
(w) Convert. Fd. Int'l A Certs	$ 9.19
(w) Convert. Fd. Int'l B Certs	$ 24.49
(w) D.G.C.	$ 79.26
(d) D. Witter Wld Wide Ivt Tst	$10.37
(b) Drakkar Invest.Fund N.V.	$ 1,115.45
(d) Dreyfus Fund Int'l.	$ 36.87
(w) Dreyfus Intercontinent	$ 31.94
(w) The Establishment Trust	$ 1.09
(d) Europe Obligations	$9.10
(w) First Eagle Fund	$ 14,320.28
(b) Fifty Stars Ltd.	$ 879.00
(w) Finsbury Group Ltd	$ 117.96
(w) Fixed Income Trans.	$ 10.02
(w) Fonselex Issue Pr.	SF 272.55
(w) Forexfund	$ 7.21
(w) Formula Selection Fd.	SF 69.72
(d) Fonditalia	$ 24.16
(d) Governm. Sec. Fund*	$ 85.58
(d) Frankf-Trust Interzins	DM 42.03
(w) Hausmann Hldgs. N.V.	$ 111.13
(w) Hestia Funds	$ 104.83
(w) Horizon Fund	$ 1,124.54
(b) ILA Intl Gold Bond	$ 9.88
(d) Interfund SA	$ 13.45
(w) Intermarket Fund	$ 320.65
(d) Intermining Mut. Fd. Cl.'B'	$399.41
(r) Int'l Securities Fund	$ 9.31
(d) Investa DWS	DM 45.38
(r) Invest Atlantiques	$ 7.37
(r) Italfortune Int'l Fund SA	$ 11.74
(w) Japan Selection Fund	$ 104.66
(w) Japan Pacific Fund	$ 102.93
(m) Jeffer Ptns. Intl. Ltd.	$ 10,889.00
(d) Kleinwort Benson Int'l Fd.	$22.34
(w) Kleinwort Bens. Jap. Fd.	$ 71.87
(w) Korea Growth Trust	$
(d) Leicom Fund	$ 1,195.41
(w) Leverage Cap Hold	$ 173.24
(d) Liquibaer	$ 1,297.00
(w) Luxfund	$ 71.85
(m) Magnafund N.V.	$ 181.77
(d) Mediolanum Sel. Fd.	$ 14.31
(b) Meteore	Y 106.908
(w) NAAT	$ 10.49
(d) Nikko Growth Package Fd	$ 9,134.34
(w) Nippon Fund	$ 29.52*
(w) Novatec Investment Fund	$ 93.92
(w) N.A.M.F.	$ 146.17
(m) NSP F.I.T.	$ 155.21
(d) Pacific Horizon Investment Fd	$
(w) PANCURRI Inc.	$ 15.97
(r) Parion Sw. R Est Geneva	SF 1,397.00
(r) Permal Value Fund N.V.	$1,245.44
(b) Pleiades	$ 1023.37
(w) PSCO Fund N.V.	$ 121.77
(w) PSCO Intl. N.V.	$
(d) Putnam Int'l Fund	$ 60.00
(b) Pri—Tech	$ 879.36
(w) Quantum Fund N.V.	$ 3,676.57
(d) Renta Fund	LF 2,830.00
(d) Rentinvest	LF 1,055.58
(d) Reserve Insured Deposits	$ 1074.76
(w) Samurai Portfolio	SF 101.45
(d) SCI/Tech. SA Luxembourg	$ 9.95
(w) Seven Arrows Fund N.V.	$ 1,000.00
(w) State St. Bank Equity HdgsNV	$ 9.37
(w) Strategy Investment Fund	$ 20.15
(d) Syntax Ltd.'(Class A)'	$ 7.48
(w) Techno Growth Fund	SF 84.03
(w) Tokyo Pac. Hold. (Sea)	$ 101.42
(w) Tokyo Pac. Hold. N.V.	$ 138.99
(w) Transpacific Fund	$ 82.07
(d) Turquoise Fund	$ 100.45
(w) Tweedy,Browne n.v.ClassA	$ 2,111.43
(w) Tweedy,Browne n.v.ClassB	$ 1,509.73
(m) Tweedy,Browne (U.K.) N.V.	$
(d) UNICO Fund	DM 76.50
(d) UNI Bond Fund	$ 995.64
(b) UNI Capital Fund	$ 1075.04
(w) Vanderbilt Assets	$ 11.30
(m) Winchester Financial Ltd.	$ [illegible]
(m) Winchester Diversified**	$ 22.23*
(d) World Fund S.A.	$ 10.85
(w) Worldwide Securities S/S 3½	$43.56
(w) Worldwide Special S/S 2½	$ 1,596.70

DM — Deutsche Mark; BF — Belgium Francs; FL — Dutch Florin; LF — Luxembourg Francs; SF — Swiss Francs; a — asked; + — Offer Prices; b — bid change P/V $10 to $1 per unit; N.A. — Not Available; N.C. — Not Communicated; o — New; S — suspended; S/S — Stock Split; * — Ex-Dividend; ** — Ex-Rts; *** — Gross Performance Index March; • — Redempt-Price- Ex-Coupon; •• — Formerly Worldwide Fund Ltd; @ — Offer Price Incl. 3% prelim. charge; ++ — daily stock price as on Amsterdam Stock Exchange



THE ARAB BANKERS ASSOCIATION
announces a
Major International Banking Conference

BANKING CONTROL & SUPERVISION

Tuesday, May 7th and Wednesday, May 8th 1985 at the Royal Garden Hotel, London
The language of the Conference will be English

The international debt crisis and the recent difficulties experienced by a number of financial institutions in various countries have focused attention on the importance of adequate and timely banking supervision and control. The Arab Bankers Association, in accordance with its expanded programme of service to its members and to the international banking community, is pleased to have arranged a two-day conference on this vital and important topic which will be held in London on May 7th and 8th, 1985. The conference is being arranged with the advice and assistance of central bankers in Europe and the Middle East.

The keynote speech will be delivered by
The Governor of the Bank of England, Mr Robin Leigh-Pemberton.

Conference Chairmen (names in alphabetical order)

Mr Abdul Malik Al Hamar
Governor, UAE Central Bank, Abu Dhabi
Mr Martin W Jacomb
Vice Chairman, Kleinwort Benson, London
Mr Abdulla H Saif
Governor, Bahrain Monetary Agency
Mr Walter Van Gerven
President, Commission Bancaire, Brussels

Speakers (names of speakers in alphabetical order)

Mr Abdul Wahab Al Tammar
Governor, Central Bank of Kuwait
Mr Ahmed Fouad Amin
Chairman, Islamic International Bank for Investment and Development, Cairo
Mr W Peter Cooke
Associate Director, Bank of England
Mr Fred R Dahl
Associate Director, Board of Governors of the Federal Reserve System, Washington DC
Mr Andrew Dobson
Executive Director, Citicorp International Bank, London
Mr Abdul Aziz Hegazi
Chairman, Bank of Commerce and Development, Cairo
Mr Antoine N Mattar
Executive Director, Arab Society of Certified Accountants, London
Mr Bernhard Muller
Director, Swiss Federal Banking Commission, Berne
Mr Huib J Muller
Executive Director, De Nederlandsche Bank NV, Amsterdam
Mr Walid Naja
Chairman, Banking Control Commission, Central Bank of Lebanon
Mr David R W Potter
Managing Director, Samuel Montagu & Co, London
Mr John E Rule
Senior Partner, Arthur Andersen & Co, London
Mr Abdul Moneim Rushdi
Chairman, National Bank of Egypt, Cairo
Mr Nassim Saliba
General Manager, Société Financière Du Liban SAL, Beirut
Mr Manfred Schneider
Vice President, Bundesaufsichtsamt für das Kreditwesen, Berlin
Mr H Joseph Selby
Senior Deputy Comptroller for Bank Supervision, Office of the Comptroller of the Currency, Washington DC

Additional Panel Members

Mr Ibrahim Dabdoub
Chief General Manager, National Bank of Kuwait SAK, Kuwait
Mr Peter De Roos
Executive Director, Saudi International Bank, London
Mr Hikmat Nashashibi
Chief Executive, Al-Mal Group, London
Mr Antoine Zanaairi
Managing Director, Al Baraka Investment Company, London

BOOKING FORM

**Return this completed form to the
Conference Administrators: Graham & Trotman Ltd,
Conference Dept, Sterling House, 66 Wilton Road,
London SW1V 1DE**

Tel: 01-821 1123 Telex: 298878 Gramco G

Please register the following delegates for this Conference:
(Type or capitals please)
Name of 1st delegate
Title
Organisation
Address

Name of 2nd delegate
(If applicable)
Title
Name of 3rd delegate
(If applicable)
Title

Fee Payable Non-Members of the Arab Bankers Association
£390 + £58.50 (VAT) per delegate = £448.50.
For members of the Arab Bankers Association
£350 + £52.50 (VAT) per delegate = £402.50.
The fee includes Conference admission, documents, refreshments, and lunch on both days.

I enclose a cheque for £ for Delegate(s) at prices listed above. Please make cheque payable to Arab Bankers Association/Conference Account.

Signed
Order Number

Paris Commodities
April 22

	High	Low	Close Bid	Ask	Ch'ge
SUGAR					
French francs per metric ton					
Aug	1,275	1,270	1,270	1,275	+1
Oct	1,295	1,285	1,288	1,290	−7
Dec	N.T.	N.T.	1,335	1,350	−6
Mar	1,425	1,425	1,410	1,420	−14
May	N.T.	N.T.	1,455	1,475	−11
Aug	1,545	1,545	1,520	1,545	−10

Est. vol.: 630 lots of 50 tons. Prev. actual sales: 1,527 lots. Open interest: 16,064

	High	Low	Close Bid	Ask	Ch'ge
COCOA					
French francs per 100 kg					
May	2,204	2,199	2,203	2,205	−6
Jly	N.T.	N.T.	2,200	—	Unch.
Sep	2,158	2,155	2,156	2,160	+1
Dec	2,075	2,075	2,070	2,080	−2
Mar	2,086	2,086	—	2,090	−15
May	N.T.	N.T.	2,065	2,100	−18
Jly	N.T.	N.T.	—	2,100	−20

Est. vol.: 60 lots of 10 tons. Prev. actual sales: 44 lots. Open interest: 801

	High	Low	Close Bid	Ask	Ch'ge
COFFEE					
French francs per 100 kg					
May	2,530	2,530	2,335	2,390	+35
Jly	2,580	2,580	2,380	2,395	+28
Sep	N.T.	N.T.	2,450	2,470	+30
Nov	N.T.	N.T.	2,470	2,510	+40
Jan	N.T.	N.T.	2,450	2,500	+20
Mar	N.T.	N.T.	2,445	2,475	+40
May	N.T.	N.T.	2,430	2,459	+28

Est. vol.: 19 lots of 5 tons. Prev. actual sales: 3 lots. Open interest: 213

Source: Bourse du Commerce.

U.S. Treasury Bill Rates
April 19

	Offer	Bid	Yield	Prev Yield
3-month	7.78	7.76	8.04	7.98
6-month	7.98	7.96	8.42	8.33
One year	8.19	8.17	8.85	8.77

Source: Salomon Brothers

Asian Commodities
April 22

HONG-KONG GOLD FUTURES
U.S.$ per ounce

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
Apr	329.00	329.00	327.00	329.00	326.00	328.00
May	N.T.	N.T.	328.00	330.00	327.00	329.00
Jun	N.T.	N.T.	330.00	332.00	329.00	331.00
Aug	N.T.	N.T.	334.00	336.00	333.00	335.00
Oct	N.T.	N.T.	339.00	341.00	338.00	340.00
Dec	345.00	345.00	344.00	346.00	342.00	344.00
Feb	N.T.	N.T.	349.00	351.00	347.00	349.00

Volume: 23 lots of 100 oz.

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Apr	N.T.	N.T.	317.50	327.50
Jun	331.70	330.50	330.50	330.50
Aug	N.T.	N.T.	335.50	335.50

Volume: 105 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
May	190.00	191.00	191.00	192.00
Jun	193.25	193.75	194.75	195.75
Jly	196.50	198.00	198.00	199.00
Aug	199.50	200.50	200.00	202.00
Sep	203.00	204.00	204.00	205.00

Volume: 23 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 May	167.25	167.75	169.00	169.50
RSS 1 Jun	170.00	170.50	171.75	172.25
RSS 2 May	166.50	167.50	168.00	169.00
RSS 3 May	164.50	165.50	166.00	167.00
RSS 4 May	160.50	162.50	162.00	164.00
RSS 5 May	155.50	157.50	157.00	159.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
May	1,500	1,540	1,480	1,520
Jun	1,400	1,450	1,380	1,430
Jly	1,320	1,370	1,300	1,350
Aug	1,320	1,360	1,300	1,340
Sep	1,310	1,350	1,290	1,330
Oct	1,300	1,340	1,280	1,320
Nov	1,300	1,340	1,280	1,320
Jan	1,290	1,330	1,270	1,310
Mar	1,290	1,330	1,270	1,310

Volume: 0 lots of 25 tons.

Source: Reuters.

S&P 100 Index Options
April 19

Strike Price	Calls-Last Apr	May	June	Jly	Puts-Last Apr	May	June	Jly
155	—	20¾	—	—	—	1/16	—	—
160	16¼	16¾	—	18½	1/16	—	—	⅛
165	10¾	11¼	12⅞	12¾	—	1/16	¼	9/16
170	6¼	7	8½	10	1/16	⅜	13/16	1¼
175	1¼	3½	5¼	6½	1/16	1⅝	2 7/16	2¾
180	1/16	1¼	2⅜	4	3¾	4½	5	6
185	1/16	⅛	1 3/16	2 3/16	8¾	8⅝	—	—
190	1/16	1/16	½	1 1/16	—	13⅝	14¼	—
195	—	1/16	⅛	—	19	—	—	—

Total call volume 152,480
Total call open int. 844,488
Total put volume 113,857
Total put open int. 481,354
Index:
High 176.53 Low 175.43 Close 176.31 +0.37

Source: CBOE.

Commerzbank Index at High

Reuters

FRANKFURT — Commerzbank AG said Monday its index of 60 leading West German shares rose to a record 1,230.1. The index climbed from 1,223.0 on Friday, and Monday's close surpasses the previous record high of 1,229.3 set on March 21.

London Commodities
April 22

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR						
Sterling per metric ton						
May	104.20	99.80	100.00	100.40	103.80	104.20
Aug	110.80	107.00	107.20	107.40	110.20	110.60
Oct	114.40	110.80	111.00	111.20	114.00	114.20
Dec	118.20	118.20	117.00	117.80	120.20	121.60
Mar	132.60	129.60	129.60	130.00	132.20	132.40
May	135.60	135.60	135.00	135.60	137.40	137.80
Aug	N.T.	N.T.	139.20	141.80	141.00	143.80

Volume: 2,169 lots of 50 tons.

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
COCOA						
Sterling per metric ton						
May	1,908	1,896	1,899	1,902	1,908	1,910
Jly	1,914	1,890	1,899	1,901	1,897	1,898
Sep	1,870	1,842	1,861	1,863	1,846	1,848
Dec	1,808	1,786	1,801	1,804	1,784	1,787
Mar	1,802	1,787	1,801	1,803	1,782	1,784
May	1,804	1,792	1,804	1,808	1,785	1,795
Jly	N.T.	N.T.	1,795	1,815	1,785	1,810

Volume: 2,901 lots of 10 tons.

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
COFFEE						
Sterling per metric ton						
May	2,050	2,005	2,044	2,050	1,986	1,990
Jly	2,092	2,047	2,090	2,092	2,026	2,029
Sep	2,132	2,090	2,126	2,128	2,072	2,073
Nov	2,160	2,117	2,156	2,159	2,095	2,100
Jan	2,165	2,127	2,162	2,166	2,107	2,114
Mar	2,150	2,120	2,140	2,145	2,090	2,095
May	N.T.	N.T.	2,125	2,135	2,080	2,090

Volume: 2,353 lots of 5 tons.

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
GASOIL						
U.S. dollars per metric ton						
Apr	231.00	230.25	230.75	231.25	229.00	230.50
May	231.00	229.25	229.75	230.00	229.00	229.25
Jun	225.50	223.75	225.00	225.25	223.25	223.50
Jly	224.00	222.25	223.25	223.50	222.50	223.00
Aug	225.25	225.25	224.00	226.00	224.50	225.50
Sep	226.75	226.25	227.00	227.75	226.50	228.00
Oct	N.T.	N.T.	228.00	232.00	227.00	231.00
Nov	N.T.	N.T.	228.00	232.00	228.00	235.00
Dec	230.25	230.00	230.00	230.25	229.00	239.00

Volume: 1,532 lots of 100 tons.

Sources: Reuters and London Petroleum Exchange (gasoil).

London Metals
April 22

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM				
Sterling per metric ton				
spot	869.00	870.00	872.00	873.00
forward	890.00	891.00	881.00	882.00
COPPER CATHODES (High Grade)				
Sterling per metric ton				
spot	1,185.00	1,187.00	1,168.00	1,170.00
forward	1,155.50	1,156.00	1,141.00	1,142.00
COPPER CATHODES (Standard)				
Sterling per metric ton				
spot	1,160.00	1,162.00	1,144.00	1,146.00
forward	1,157.00	1,160.00	1,143.00	1,144.00
LEAD				
Sterling per metric ton				
spot	304.00	305.00	295.00	296.00
forward	304.50	305.00	298.00	298.50
NICKEL				
Sterling per metric ton				
spot	4,323.00	4,333.00	4,240.00	4,245.00
forward	4,260.00	4,265.00	4,175.00	4,180.00
SILVER				
Pence per troy ounce				
spot	500.00	501.00	498.00	499.00
forward	515.50	516.00	512.00	513.00
TIN (Standard)				
Sterling per metric ton				
spot	9,235.00	9,245.00	9,315.00	9,320.00
forward	9,236.00	9,236.00	9,295.00	9,296.00
ZINC				
Sterling per metric ton				
spot	698.00	700.00	698.00	700.00
forward	690.00	692.00	688.00	690.00

Source: AP.

Dividends April 22

Company	Per	Amt	Pay	Rec
USUAL				
Burndy Corp	Q	.20	6-1	5-1
Citizens Utilities	Q	.49	5-24	5-3
First Wisconsin	Q	.32½	5-15	4-29
Levi Strauss & Co	Q	.44½	7-1	6-3
Savron Fincl	Q	.42	7-1	5-30
Value Line	Q	.10	7-3	6-7
Williams (WW) Co	Q	.14	5-17	5-9

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual.

Source: UPI.

Vietnam Acts to Make Devaluation Official

Reuters

HANOI — Vietnam has officially devalued its currency, the dong, to 100 to the U.S. dollar from 10, the deputy premier in charge of economic affairs, Tran Phuong, said Monday.

The newly announced official rate has been in effect for about two years. But the black market rate is still about 350 dong to the dollar.

Kronenbourg Sales Accord

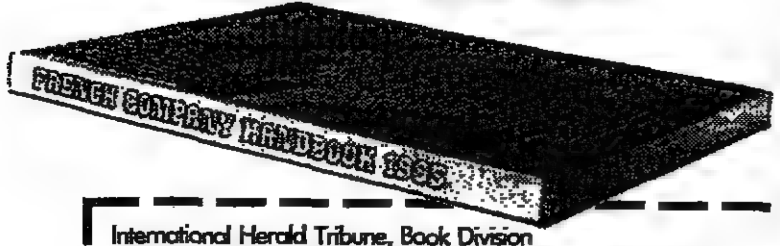
Reuters

LONDON — Arthur Guinness & Sons PLC said Monday that its U.S. subsidiary Guinness Import Co. had obtained the rights to sell Kronenbourg beers in the United States under an agreement with Brasseries Kronenbourg SA of Strasbourg, France. The agreement also gives Guinness Kronenbourg's rights to market the Japanese beer Asahi in the United States.

Japan Rating Agency Formed

Reuters

TOKYO — Representatives of 118 banks, securities houses and insurance companies in Japan have formed a new credit-rating agency, Nippon Investors Service Inc., the agency said Monday. It is capitalized at 5.8 billion yen ($23.6 million) and will be incorporated on Thursday.



Monday's NYSE
3p.m.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 12)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
18⅝	10⅝	Nicolet	.12	.9	19	23	14	13¾	13⅞	−⅛
31⅛	24⅝	NICOR	3.04	9.9		531	30⅝	30⅜	30⅝	
19	12½	NobleAf	.12	.8	40	39	16	15⅝	15⅝	−¼
69	48½	NorfkSo	3.40	5.2	9	309	65½	65⅛	65½	
31	15	Norlin				43	15⅛	14⅞	14⅞	−⅜
41⅜	29⅝	Norstr	2.40	5.9	9	103	40⅝	40	40⅜	+¼
19	12	Nortek	.08	.5	7	83	16⅝	16¼	16⅛	+⅛
56¾	43⅞	NACoal	1.00	1.9	7	4	54	53⅝	53⅝	+½
45⅛	28½	NAPhil	1.00	2.5	9	30	39⅝	39½	39⅝	+⅛
20⅞	13⅝	NEurO	1.64e	8.7	11	35	19	18⅞	18⅞	−⅛
16	10⅝	NoestUt	1.58	10.0	6	429	15⅞	15⅝	15⅞	
15⅛	11	NIndPS	1.54	12.7	8	1151	12⅛	12⅛	12⅛	
44⅞	35	NoStPw	3.24	7.3	8	75	44⅝	44⅝	44⅝	+½
35⅛	28	NSPw pf	3.60	11.1		300z	33	32½	32½	
36	31	NSPw pf	4.11	11.2		2500z	36⅝	36⅛	36⅝	+1⅛
42⅛	29⅞	NorTel	.50			1073	35⅛	34⅞	35	−⅛
4⅞	2⅞	Nthgat g				271	4½	4⅛	4½	
49	36½	Nortrp s	1.20	2.6	12	818	46⅝	46⅛	46½	
62⅛	40⅝	Nwtlnd	2.60	5.0	20	407	54⅛	54	54⅛	
35⅝	30¾	Norton	2.00	5.9	11	359	34⅛	33⅞	34⅛	−⅛
30⅞	21½	Norwst	1.80	6.8	14	132	26⅝	26¼	26½	+⅛
56⅝	50	Nwst pf	5.86e	11.5		5	51	51	51	−⅜
51½	20⅝	Novo	.22e	.8	12	388	26⅜	26¼	26⅜	
38⅝	26	Nucor	.40	1.1	11	66	36	35⅝	35⅝	−¼
8⅛	3	NutriS	.08t			85	4½	3⅞	4⅛	+½
83⅝	58⅞	NYNEX	6.40	7.7	8	429	83⅝	83¼	83⅝	+¼

O

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
5⅝	1⅞	OakInd				339	2½	1⅞	2	+⅛
36	23¾	OakiteP	1.52	4.3	12	21	35⅛	35⅛	35⅛	+⅜
35⅜	23½	OcciPet	2.50	8.5	10	793	29⅞	29⅝	29⅝	−⅛
23⅜	20⅛	OcciP pf	2.50	11.8		13	21⅛	21⅛	21⅛	−¼
20⅞	17½	OcciP pf	2.12	10.5		699	20⅛	18⅞	20⅛	+1½
22⅛	18⅝	OcciP pf	2.30	11.5		5	20	19⅞	20	+⅛
51⅛	48⅝	OcciP pf	6.25	12.3		26	50⅝	50⅛	50⅝	−⅛
113	105⅞	OcciP pf	16.50	14.8		24	110⅝	110⅛	110⅜	+⅜
108⅛	101¼	Occi pf	14.62	13.8		6	105⅞	105⅜	105⅞	−⅛
34½	22	ODECO	1.00	3.8	17	483	26⅛	26⅛	26⅛	+⅛
31⅞	24⅛	Ogden	1.80	5.6	16	384	31⅞	31	31⅝	+⅜
14⅛	9⅝	OhioEd	1.88	12.6	6	1284	14⅝	14⅛	14⅛	
35½	26½	OhEd pf	4.56	12.7		120z	35	33¼	33¼	−2¼
56	42	OhEd pf	7.36	12.5		200z	55	54½	54½	−1½
61¼	45	OhEd pf	8.20	13.7		200z	60	60	60	
31	25½	OhEd pf	2.31e	7.5		260	30⅝	30⅝	30⅝	
26⅜	18⅛	OhEd pf	3.50	11.8		25	26⅜	25⅞	26⅜	+1⅛
29⅝	21	OhEd pr	3.92	13.5		2	29	29	29	
15	10⅝	OhEd pf	1.80	12.3		13	14⅝	14⅝	14⅝	+¼
89⅞	77	OhE pf	10.76	12.6		100z	85⅜	85⅜	85⅜	−¼
17¼	12	OhMatr	.40	3.3	14	79	12⅜	12⅛	12⅛	−⅛
64	52	OhP pf	8.04	12.5		100z	64½	64	64½	+2
61½	51½	OhP pfB	7.60	12.2		300z	62½	61	62½	+1½
63¼	52	OhP pfC	7.60	12.3		20z	62	62	62	−1¼
19⅝	15	OhP pfG	2.27	12.0		12	19	18⅝	18⅝	
62⅝	51¼	OhP pfD	7.76	12.5		50z	62	62	62	−⅜
24⅜	19⅛	OklaGE	2.00	8.6	9	871	23⅜	23⅛	23⅛	+⅜
36⅛	26⅛	Olin	1.50	4.9	9	297	30⅝	30⅛	30⅛	−⅛
26⅞	5⅝	Omncre				344	7⅜	6⅞	7⅛	+⅛
19⅞	14	Oneida	.80	5.3	18	24	14⅞	14⅝	14⅝	
33⅝	26⅝	ONEOK	2.56	8.3	10	78	30⅞	30⅞	30⅞	−⅛
25⅞	19⅛	OranRk	2.04	8.3	9	32	24⅝	24⅛	24⅝	
13⅝	6⅛	Orange	.53t	4.9	73	111	10⅝	10½	10⅝	−⅛
26	19½	OrionC	.76	3.0	38	17	25⅛	25	25	
13⅞	8⅛	OrionP			34	68	10⅛	10⅛	10⅛	+⅛
18⅛	4½	Orion pf	.50	6.3		3	8	8	8	
31⅛	24	Orion pf	2.75	9.4		16	29⅝	29	29⅝	+⅛
31½	18⅝	OutbM s	.64	2.7	8	411	24⅝	24	24	−1½
33½	17⅜	OvrnTr	.64	2.2	12	198	29⅝	28⅝	29	−½
19	13	OvShip	.50	3.0	11	16	16⅝	16⅜	16½	+⅛
37	25⅜	OwenC	1.40	4.4	8	168	31⅞	31⅜	31½	
46⅛	31⅛	OwenIll	1.48b	3.7	9	364	45⅛	44⅝	45	+⅜
16⅞	10½	Oxford	.44	3.8	11	37	11⅝	11⅜	11½	+⅛

P

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
32⅛	18	PHH	.88	2.8	13	171	31⅞	31⅜	31⅜	−½
40	24⅝	PPG	1.60	4.6	8	949	35⅛	34⅞	35⅛	−⅛
26½	15	PSA	.40	2.5		4	24⅛	24⅛	24⅛	
19⅞	13⅛	PSA dpf	1.90	9.9		2	19⅛	19⅛	19⅛	−⅛
13½	11⅛	PacAS	1.54	11.5		26	13⅞	13⅜	13⅜	
18⅛	13	PacGE	1.72	9.5	7	914	18⅛	18	18⅛	−⅛
44⅝	30⅝	PacLtg	3.32	7.8	12	155	42⅝	42⅛	42⅝	+⅛
29	21½	PcLum	1.20	4.8	15	148	25⅛	25	25⅛	+⅛
9⅝	5⅝	PacRes	.85r		4	32	8⅝	8⅝	8⅝	
19	13⅝	PacRs pf	2.00	11.1		8	18	17⅞	18	+⅜
17½	11⅛	PacSci	.40	2.7	12	57	15	14⅞	15	+⅜
73⅛	54	PacTele	5.72	8.1	8	1143	70⅝	70⅛	70⅝	+⅛
12⅝	9⅛	PacTin				1	10⅝	10⅝	10⅝	−⅛
28⅛	21⅛	Pacifcp	2.22	8.2	8	364	28⅛	28	28⅛	−⅛
32⅛	27½	PacH pf	4.07	12.5		9	32½	32⅛	32⅛	+⅛
43⅛	25	PainWb	.40	1.2	61	378	33⅝	33⅛	33⅛	
34½	26½	PainW pf	2.25	7.6		18	29⅝	29⅝	29⅝	
6⅛	4	PanAm				5451	5½	5⅜	5½	+⅛
2⅝	1⅜	PanA wt				229	2⅛	2	2⅛	+⅛
21	13½	Pandck n	.20	1.3	20	78	15⅛	15⅛	15⅛	
39⅞	31	PanhEC	2.30	6.4	9	251	37	36⅝	36⅝	−⅜
5⅞	3	PantPr			19	420	5⅜	5⅛	5⅜	−⅛
19⅝	12	Paprcft	.80	4.4	15	224	18⅛	18⅛	18⅛	
18⅛	10⅛	Pardyn			37	164	13⅛	13	13	
21⅛	12½	ParkE s			11	49	16⅛	15⅝	15⅝	−⅛
17⅞	5⅜	ParkDrl	.16	2.4		179	6⅝	6½	6⅝	+⅛
39⅞	25⅛	ParkH	1.12	3.7	9	138	30⅛	29⅝	29⅝	−⅛
19	13	ParkPn	.52	2.7	32	90	19	18⅝	19	+⅛
2⅝	1⅛	PatPtrl			14	890	2⅛	2⅛	2⅛	
17½	11⅛	PayNP	.40	4.5	12	48	13⅛	13⅛	13⅛	+⅛
21⅛	13½	PayCsh	.16	.8	18	177	19⅝	19⅛	19⅝	+⅛
11⅛	6⅛	Peabdy	.20	2.8		38	7⅛	7⅛	7⅛	−⅛
1⅞	⅜	Pengo				122	⅝	⅝	⅝	
56⅛	41	PenCen			11	54	54⅝	54⅛	54⅛	−⅜
53⅞	44⅞	Penney	2.36	5.1	8	575	46⅝	45⅞	46⅛	+⅜
27⅝	20⅝	PaPL	2.56	10.3	8	963	24⅞	24⅝	24⅝	−⅛
37½	30	PaPL pf	4.50	12.5		20z	36	36	36	−1
68⅛	57⅜	PaPL pf	8.60	12.6		100z	69½	69½	69½	+1⅛
27⅝	22⅛	PaPL dpr	3.42	12.4		19	27⅝	27⅛	27⅛	+⅛
24⅞	20	PaPL dpr	2.90	12.0		3	24⅛	24⅛	24⅛	−⅛
66⅛	56⅜	PaPL pr	8.40	12.6		40z	66⅝	66⅝	66⅝	+1⅛
27	22⅝	PaPL dpr	3.25	12.4		3	26⅛	26⅛	26⅛	+⅛
29⅞	25⅛	PaPL dpr	3.75	12.9		13	29	28⅞	29	+⅛
86	65⅝	PaPL pf	9.24	10.7		20z	86⅝	86⅝	86⅝	+⅛
96	81⅛	PaPL pr	11.00	11.8		140z	93⅝	92½	93⅛	+1½
65	54½	PaPL pf	8.00	12.7		200z	63	62⅝	63	+⅛
70	58⅛	PaPL pf	8.70	13.0		30z	67	67	67	−1
40⅛	31½	Pennwlt	2.20	6.4	10	304	34⅝	34⅛	34½	−½
50⅛	30⅞	Pennzol	2.20	4.4	22	845	49⅝	48⅞	49⅛	+1
87	72	Penz pfB	8.00	9.9		70z	81	81	81	−1
17⅞	9⅞	PeopEn	1.20	7.1	8	124	16⅞	16⅝	16⅞	
38	23⅛	PepBoy	.40	1.1	16	34	37⅞	37	37	−⅜
55⅛	37⅝	PepsiCo	1.68	3.2	23	4203	51⅞	50½	51⅛	−⅜
30⅛	17⅞	PerkEl	.56	2.4	13	1343	22⅝	22⅛	22⅛	−⅛
10⅛	7⅛	Prmian	1.26e	14.4	7	194	9	8⅞	8⅞	−⅛
22⅛	12⅛	PeryDr	.28	1.6	13	20	18⅛	18	18	
39⅞	28	Petrie	1.40	3.7	16	113	38⅞	38	38⅛	
30	24⅝	PetRs	3.72e	14.1		111	26⅛	25⅞	26⅛	+⅛
16⅝	14	PetRs pf	1.57	9.7		40	16⅛	16⅛	16⅛	
7⅛	4	PtrInv	1.00e	20.5		8	5	4⅞	4⅞	−⅛
45	29⅞	Pfizer	1.48	3.3	14	2567	45	44⅝	44⅝	−⅛
25⅛	13⅝	PhelpD				267	20⅛	19⅞	19⅞	−⅛
41⅝	29⅝	PhibrS	.54	1.4	26	4026	39	38⅛	38⅛	−⅜
16⅝	9	PhilaEl	2.20	14.0	6	1521	16	15⅝	15⅝	−⅛
29⅞	22	PhilE pf	3.80	14.1		200z	27⅛	27	27	−⅛
32⅛	25½	PhilE pf	4.30	14.3		70z	30	30	30	−1
35	25	PhilE pf	4.40	14.6		240z	32½	32⅛	32⅛	−⅜
35	25⅞	PhilE pf	4.68	14.0		240z	35	33⅝	33⅝	+⅛
53⅞	40	PhilE pf	7.00	13.7		10z	51	51	51	
67	50⅛	PhilE pf	8.75	14.3		110z	62	61	61	−1
10⅞	9⅛	PhilE pf	1.41	13.8		131	10⅛	10	10⅛	
10⅛	8½	PhilE pf	1.33	13.6		72	9⅞	9⅞	9⅞	
57	43	PhilE pf	7.85	14.2		300z	55⅛	55⅛	55⅛	
10	6⅝	PhilE pf	1.28	13.3		72	9⅝	9⅝	9⅝	
120½	97	Phil pf	17.12	14.5		100z	118	118	118	
68	51	PhilE pf	9.50	14.0		10z	68	68	68	
57	44	PhilE pf	7.80	13.9		350z	56	56	56	+1
21½	15⅛	PhilSub	1.32	6.3	12	48	21⅛	20⅞	20⅞	−⅛
95⅛	62⅞	PhilMr	4.00	4.4	12	2558	91⅛	90	91⅛	+⅜
25	10⅝	Phillpln	.48	2.2	12	48	22⅛	21⅞	22	−⅛
60⅛	26	Philln pf	1.00	1.9		1	53½	53½	53½	−½
54⅛	33⅞	PhilPet	3.00	7.5	8	4882	40⅛	39⅞	40⅛	−⅛
28½	16⅛	PhilVH	.40	1.6	10	87	25⅝	25⅜	25⅝	−⅛
32⅛	22⅞	PiedA s	.28	1.0	8	458	29⅝	28⅞	29	−⅜
32⅞	23⅛	PieNG	2.32	7.4	9	14	31⅝	31⅛	31⅛	−⅛
21	14⅛	Pier 1			12	31	19⅝	19	19⅛	+⅛
47½	34½	Pilsbry	1.56	3.3	11	203	47	46⅝	47	+⅛
34	21⅛	Pioneer	1.24	4.5	6	541	27⅝	27½	27⅝	−⅜
26⅛	17	PionrEl	.17r	.8	41	28	20⅝	20⅛	20⅜	+⅛
43⅛	27⅛	PitnyB	1.20	3.1	17	374	39	38⅞	38⅞	−⅛
14⅛	9⅝	Pittstn				307	11⅝	11⅜	11⅝	−⅛
15⅝	8⅝	PlanRs	.20	1.7	11	84	12	11⅞	12	+¼
13½	7½	Plantrn	.16b	2.1	8	148	8	7⅞	7⅞	−⅛
13⅞	8⅝	Playboy			3	26	10⅛	10⅛	10⅛	−⅛
22⅛	15⅝	PogoPd	.40	3.4	35	224	17⅛	17⅛	17⅛	
37	24⅝	Polarid	1.00	3.4	36	1715	30	29⅝	29⅝	−⅜
22⅞	11⅛	Pondrs	.48	.3	7	73	12⅝	12⅛	12⅛	−⅛
30	15	PopTal	.80	4.2		2	19⅛	19⅛	19⅛	−⅛
19⅝	13⅛	Portec	.40	2.5	89	4	16	15⅝	16	
83½	72⅝	Portr pf	5.50	7.1		20z	78	78	78	+⅜
18⅝	13	PortGE	1.82	9.8	7	230	18⅝	18⅛	18⅝	
103⅜	90	PoG pf	11.50	11.2		40z	102½	102½	102½	
22⅛	17½	PorG pf	2.60	11.6		1	22⅛	22⅛	22⅛	
33⅞	28⅛	PorG pf	4.40	13.1		25	33½	33⅛	33½	
33⅛	28⅛	PorG pf	4.32	13.2		18	32⅞	32⅝	32⅝	+⅛
38⅛	35⅝	Potlch	1.56	4.6	12	52	34⅛	33⅞	33⅞	−⅛
29⅞	19⅝	PotmEl	2.16	7.3	9	271	29⅝	29⅛	29⅝	+⅛
85⅛	35½	PotEl pf	2.44	2.8		3	86	86	86	+1
38⅛	31	PotEl pf	4.04	10.9		50z	37	37	37	−1
25½	17½	Premi s	.36	1.6	16	47	22⅝	22⅛	22⅝	+¼
38⅛	25	Primrk	2.00	5.4	7	44	37⅛	37	37	
20⅛	11⅛	PrimeC			13	2542	17⅛	16½	16⅝	−⅜
28⅛	13½	PrimM s	.09	.3	27	851	28	27⅝	28	+⅜
59⅞	47	ProctG	2.60	4.9	12	1143	53⅝	52⅝	52⅞	+⅛
15	7⅛	PrdRsh	.32	2.2	20	104	14⅝	14⅛	14½	−¼
47⅝	31	Proler	1.40	3.5	9	11	40⅝	40⅝	40⅝	−½
21½	16⅛	PSvCol	2.00	9.4	8	714	21⅛	21⅛	21⅛	
20	16⅛	PSCol pf	2.10	10.8		68	20	19⅞	19⅞	−⅛
9½	6⅛	PSInd	1.00	12.7	7	365	7⅞	7⅞	7⅞	+⅛
8⅛	6	PSIn pf	1.04	13.9		730z	7½	7½	7½	
8	6⅛	PSIn pf	1.08	14.2		540z	7⅝	7⅝	7⅝	
47	34⅞	PSIn pf	7.15	14.4		30z	43½	43½	43½	
55	44½	PSIn pf	8.52	16.6		890z	51⅝	51	51¼	
55	43	PSIn pf	8.38	16.5		200z	50⅛	50⅛	50⅛	
57½	46⅛	PSIn pf	8.96	16.6		100z	54	54	54	−½
6	3½	PSvNH			1	328	4⅝	4½	4½	−⅛
11⅛	6	PSNH pf				200z	10	10	10	+⅜
12	6⅛	PNH pfB				11	10⅝	10	10⅛	−⅜
17½	8½	PNH pfC				4	15	15	15	
15⅝	7	PNH pfE				3	13⅛	13⅛	13⅛	
12	5⅞	PNH pfF				4	11	11	11	−⅛
14	7⅛	PNH pfG				44	12	11⅞	12	+⅛
27½	19½	PSvNM	2.88	10.7	9	224	27⅛	26⅞	26⅞	−½
28⅝	20⅛	PSvEG	2.72	9.5	7	1537	28⅝	28⅛	28⅛	−⅛
13⅛	10⅛	PSEG pf	1.40	11.2		8	12½	12½	12½	
36	28⅝	PSEG pf	4.18	12.6		110z	33⅛	33⅛	33⅛	−1½
37	29⅛	PSEG pf	4.30	12.3		10z	35	35	35	
45½	35⅛	PSEG pf	5.28	12.0		20z	44	44	44	
18⅛	15	PSEG pf	2.17	12.1		1	18	18	18	−⅛
58	46½	PSEG pf	6.80	12.1		10z	56	56	56	+⅛
20⅛	16⅛	PSEG pf	2.43	11.9		6	20⅛	20⅛	20⅛	−¼
104⅞	96	PSEG pf	12.25	11.9		10z	103	103	103	+1½
64½	53	PSEG pf	7.70	12.1		10z	63⅝	63⅝	63⅝	+1½
81⅛	65⅝	PSEG pf	9.62	12.2		120z	79	79	79	
4⅛	2⅝	Publick				52	3⅝	3½	3½	
13⅛	9⅞	Pueblo	.16	1.4	9	14x	11⅝	11⅛	11½	
9⅛	6½	PR Cem			5	49	6⅝	6½	6½	−⅛
15	9⅛	PugetP	1.76	12.5	9	738	14⅛	14⅛	14⅛	−⅛
21⅛	10⅛	PulteHm	.12	.7	25	223	17	16⅝	16⅞	+⅛
28⅛	22⅛	Purolat	1.20	4.8	13	80	26½	26	26½	
14⅛	5⅛	Pyro			7	531	8⅛	7⅝	7⅝	−⅛

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
45⅛	28½	QuakO s	1.24	2.9	13	424	43⅛	42⅞	42⅞	−⅛
98	90½	QuaO pf	9.56	9.8		2410z	98	96½	98	+3
22⅝	15	QuakSO	.80	3.7	25	26	21⅝	21¼	21⅝	
11½	6⅝	Quanex			36	62	9	9	9	
34⅝	23	Questar	1.60	5.1	9	75	31⅞	31½	31½	−⅜
25⅛	14	QkReil	.24e	1.1	16	86	21⅛	21⅛	21⅛	

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
43⅝	29⅛	RCA	1.04	2.4	12	1938	43⅝	43⅛	43⅝	−⅛
38	29	RCA pf	3.50	9.2		50z	38	38	38	
100	71	RCA pf	4.00	4.0		22	100	98⅝	99	
32½	24⅝	RCA pf	2.12	6.7		133	31⅞	31⅝	31⅝	
37	29⅛	RCA pf	3.65	9.9		16	37	36⅞	36⅞	−⅛
9⅛	6⅛	RLC	.20	2.6	11	183	7⅝	7½	7⅝	
4⅛	3	RPC n				51	3⅝	3⅜	3⅝	+⅛
18	12⅛	RTE	.56	3.5	9	157	16⅛	16	16⅛	−⅛
11⅛	6⅛	Radice			8	80	10⅝	10½	10½	−⅛
42⅛	25	RalsPur	1.00	2.5	14	1101	39⅞	38⅞	39⅛	+¼
8⅛	5⅛	Ramad			61	366	8	7⅞	7⅞	−⅛
21⅛	16½	Ranco	.84	4.7	9	1	17⅞	17⅞	17⅞	−⅛
9⅛	3⅝	RangrO				222	3⅝	3½	3⅝	−⅛
66	47⅛	Raycm	.44	.7	24	130	59⅝	59⅛	59⅛	−⅛
17⅛	9⅛	Raymk				6	11⅛	11⅛	11⅛	−⅛
48⅝	34⅜	Raythn	1.60	3.5	15	1306	45⅝	45⅛	45⅛	−½
13⅛	7⅛	ReadBt	.40	4.1	35	229	9⅝	9⅝	9⅝	
20½	16⅛	RdBat pf	2.12	11.2		5	19⅛	19	19	−½
16⅛	9⅛	RltRef	1.32e	9.6	10	23	13⅝	13⅝	13⅝	+⅛
17⅛	9	RecnEq			12	64	12½	12⅛	12⅛	
12⅝	8	Redmn	.30	3.6	16	36	8½	8⅛	8⅛	
1⅛	⅛	Regal				42	⅛	⅛	⅛	
39	23	ReichC	.80	2.2	18	33	37	36⅝	36⅝	−⅛
7	3⅛	RepAir			12	405	6⅛	6⅛	6½	−⅛
2	1⅛	RepA wt				8	1⅛	1⅛	1⅛	−⅛
12⅝	4⅛	RpGyp s	.30	3.4	9	629	9⅛	8⅝	8⅝	−⅜
45⅛	31½	RepNY	1.64	3.6	8	73	45⅜	45	45⅛	+½
26⅞	20⅛	RNY pfC	3.12	12.3		4	25½	25½	25½	+⅛
58⅛	52	RNY pfA	6.65e	11.8		202	56½	56	56⅛	+⅛
34⅛	21½	RepBk	1.64	5.7	7	36	32	31⅝	31⅝	−⅛
28⅛	20⅛	RepBk pf	2.12	7.2		6	28	27⅝	28	
22½	14⅛	RshCot	.32	1.5	24	20	21½	21½	21½	−⅛
22⅞	22½	Revco	.80	3.3	12	1714	24½	24	24⅛	+⅛
14⅛	9⅝	viRever				1	11⅝	11⅛	11⅝	+⅛
40⅞	32½	Revlon	1.84	5.0	12	1085	37⅞	36⅞	37	−⅛
24⅛	17⅛	Rexhm	.70	3.7	13	6	19	19	19	
19⅝	11⅛	Rexnrd	.44	3.3	9	221	13⅝	13⅛	13⅛	−⅛
87½	52⅞	Reynln	3.40	4.1	8	1014	82⅝	82⅛	82½	+⅛
49⅛	46⅛	Reyln pf	4.10	8.4		14	49	48⅝	49	−⅛
110⅝	100½	Reyln pf				2	110⅝	110⅝	110⅝	
41¼	26	RayMtl	1.00	2.9	6	492	34½	33⅝	34⅛	+⅛
33⅛	24⅛	RchVck	1.48	4.5	10	99	33⅛	32⅞	33	−⅛
34⅛	17⅛	RiegelT	1.80	9.6		21	18⅞	18⅛	18⅞	+⅛
33½	17½	RiteAid	.50	1.7	17	329	29	28⅞	28⅞	−⅛
7⅝	4½	RvrOk n			11	221	4⅝	4½	4⅝	−⅛
36⅝	27⅛	Robshw	1.12	3.7	7	37	29⅝	29⅛	29⅝	+⅛
47½	35⅛	Robtsn	1.60	4.2	19	55	38⅞	38⅝	38⅝	−⅜
24⅛	12	Robins				882	19⅞	18⅞	19⅛	+¼
27⅞	13	RochG	2.20	10.3	6	176	21½	21⅛	21⅛	
38⅛	27½	RochTl	2.44	6.4	10	176	38⅛	37⅞	38⅛	+⅛
39⅞	23⅞	Rockwl	1.00	2.9	9	424	35	34⅞	34⅞	−⅜
71⅛	48½	RohmH	2.00	3.5	9	11	57	56½	56½	−½
55½	28⅛	Rohrin			9	541	51	49⅞	50⅛	+½
22⅞	10⅞	RolCm n	.30e	1.4	29	29	21⅜	21	21	−⅛
26½	7⅛	RollinE s	.06e	.3	28	65	23⅛	22⅞	23	+⅛
13½	6⅞	Rollins	.46	4.3	17	217	11	10⅞	10⅞	−⅛
4½	2⅛	Ronson				60	2⅛	2⅛	2⅛	+⅛
19	12½	Roper	.64	4.1	10	6	15⅝	15⅝	15⅝	−⅛
34⅛	24	Rorer	1.12	3.6	15	204	31⅞	30⅞	31	−1
14⅛	8⅛	Rowan	.08	.9	49	904	9⅛	8⅞	9⅛	+⅛
60⅛	41⅜	RoylD	2.87e	4.9	5	1140	60⅝	59⅞	59⅞	−1
22	12⅛	RoyInt s			18	26	14⅝	14⅛	14⅝	
50	33⅞	Rubrmd	.84	1.8	16	74	45⅝	45⅛	45⅝	+⅜
26	13⅛	RussBr			16	42	22⅝	22⅛	22⅛	
20	15⅛	RusTog	.76	4.1	9	84	18⅛	18⅛	18½	−⅛
28½	17⅛	RyanH	1.00	4.1	15	54	24⅝	24½	24⅝	
28½	19	Ryder s	.40	2.5	8	677	24⅝	23½	23⅞	−⅜
26⅞	12½	Ryland	.40	2.6	16	5	23⅝	23⅛	23⅝	
15⅛	8⅛	Rymer s			5	12	14⅝	14⅛	14⅝	+⅛

S

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
50⅛	35½	SCM	2.00	4.3	13	94	46⅝	46⅛	46⅝	
12⅛	8	SL Ind s	.20b	1.9	10	15	10⅝	10½	10⅝	+⅛
30	19½	SPSTec	.80	3.0	13	7	26½	26⅝	26⅝	
26	15	Sabine	.04	.2	29	26	17⅞	17⅛	17⅞	+⅛
23	16	SabnRy	2.74	16.4		184	16⅝	16⅛	16⅝	
18⅛	11⅛	StadBs	.24	1.7	14	213	15⅝	14½	14½	−1
10	5⅛	StadSc			78	40	9⅝	9⅛	9⅝	+⅜
34⅛	20½	SafKin s	.40	1.2	24	43	33⅝	32⅞	33⅛	+⅜
34⅛	21⅛	Safewy	1.60	5.0	10	7117	32	31⅝	31⅞	−⅛
35½	27	Saga	.52	1.8	12	389	29	28⅝	29	+⅛
22	16⅛	StJoLP	1.72	8.0	7	49	21⅝	21½	21⅝	+⅛
11	9	StPaul	1.20	11.0		3	10⅞	10⅝	10⅞	+⅛
10⅛	3⅛	viSalant				54	5⅝	5⅛	5⅝	+⅜
34½	22⅛	SallieM	.16	.5	15	672	30⅝	30⅛	30⅝	+⅜
26⅝	17⅞	SDieGs	2.10	8.0	9	590	26⅛	26⅛	26⅛	−⅛
10⅛	6⅛	SJuanB	.90e	10.1	11	189	8⅞	8⅝	8⅞	
10½	8½	SJuanR			23	104	10⅝	10½	10⅝	+¼
51	31	Sandr	.56	1.5	16	546	37⅝	36⅞	37	−⅜
25⅛	18⅛	SAntRt	1.94	8.4	12	47	23	22⅝	23	
30⅝	20⅛	SFeSoP	1.00	3.8	11	1372	26⅝	25⅞	26⅛	+½
38⅛	26⅛	SaraLee	1.44	3.8	11	299	38⅝	37⅞	38⅛	+½
18½	14½	SaulRE	.20	1.1	46	27	18⅛	18⅛	18⅛	
20⅛	14⅝	SavEIP	1.60	7.9	7	59	20⅛	20⅛	20⅛	−½
11½	9⅛	SavE pf	1.28	11.4		3	11⅛	11⅛	11⅛	−⅛
9⅛	4⅛	Savin				48	6⅛	6⅛	6⅛	
13⅛	9⅛	Savin pf	1.50	12.2		16	12½	12⅛	12⅛	−⅛
26	17⅛	SCANA	2.16	8.5	9	208	25⅝	25⅛	25⅝	+⅛
44⅛	33	SchrPlo	1.68	3.9	12	721	43⅝	43⅛	43⅛	−⅛
55	34½	Schlmb	1.20	3.0	10	8460	40⅝	39⅝	40½	+1
13⅛	7⅛	SciAtl	.12	1.1	20	208	11½	11⅛	11⅛	−⅜
32⅛	20⅛	Scoalnd	.76	2.8	12	222	27⅝	27⅛	27⅝	+⅛
60½	48⅛	ScottFet			10	370	58½	58⅛	58⅛	−⅛
39⅛	25⅛	ScottP	1.24	3.3	9	548	37⅝	37⅛	37⅛	−½
16⅛	11⅛	Scottys	.52	3.7	10	322	13⅝	13⅛	13⅝	+⅛
43⅛	20⅛	Scovill	1.52	3.7	14	7	41⅛	41⅛	41⅛	
45	19½	SeaCnt	.42	1.2	6	85	36⅛	36⅛	36⅛	+⅛
17⅝	9⅛	SeaCt pf	1.46	12.6		7	11⅝	11⅝	11⅝	+⅛
15⅝	12½	SeaC pfB	2.10	13.7		21	15⅝	15⅝	15⅝	+⅛
15½	12	SeaC pfC	2.10	13.9		57	15⅛	15⅛	15⅛	
27½	14⅛	SeaLd n	.40	2.3	7	894	21½	21	21	+⅛
5½	2⅛	SeaCo				27	4⅛	4⅛	4⅛	
43½	30	Seagrm	.80	1.9	10	1143	42⅛	41⅞	41⅞	+⅛
21½	12½	Seagul			15	101	16⅝	16⅛	16⅝	
28⅛	19⅞	SealAir	.40	1.6	15	14	25½	25⅛	25⅛	−⅛
32⅛	19⅛	SealPw	1.00	4.0	8	16	25⅝	25⅛	25⅛	−⅛
65½	37½	SearleG	1.00	1.9	15	2327	52⅝	51⅞	51⅞	−⅛
37⅝	29⅝	Sears	1.76	5.4	8	2294	32⅝	32⅛	32⅝	+⅛
31⅛	19	SecPac s	1.22	4.4	7	1945	28½	27⅞	27⅞	−⅛
20⅛	11⅛	SelgLt				20	18	17⅞	17⅞	−⅛
35⅛	23⅛	SvcCp s	.40	1.2	17	52	34⅛	33⅝	33⅝	−⅛
20⅛	11⅛	Shaklee	.72	5.6	27	109	13	12⅝	12⅝	
25½	10⅛	Shawin	.60	2.7	7	81	22⅝	22⅛	22⅛	−⅛
60	52⅛	ShellO	2.00	3.4	10	94	59⅝	59½	59⅝	
39⅛	28½	ShellT	1.97e	5.3	6	2537	37⅝	37	37⅛	−⅛
30⅛	17⅛	ShelGlo	.80	3.1	6	29	25⅝	25⅛	25⅛	−⅛
35⅛	24	Shrwin	.92	2.7	12	244	34	33⅝	33⅝	−⅛
8⅛	4½	Shoetwn			6	53	6⅛	6⅛	6⅛	
18⅛	12	Showbt	.60	4.2	14	1	14⅛	14⅛	14⅛	−⅛
16⅛	12⅛	SierPac	1.40	9.9	8	81	16⅛	16	16⅛	
37	24½	Signal	1.00	2.7	15	2907	36½	35⅞	36⅛	−⅜
59⅞	48⅛	Signl pf	4.12	6.9		4	59⅝	59⅝	59⅝	
38⅛	24	Singer	.10	.3	11	664	30⅛	29⅞	30⅛	+1⅛
31⅛	26⅛	Singr pf	3.50	11.6		28	30⅛	30⅛	30⅛	
18	11⅛	Skyline	.48	3.6	19	81	13⅝	13⅛	13⅛	−⅛
20½	9⅛	SmithIn	.32	2.9		64	11⅛	11	11⅛	+⅛
64⅛	50⅛	SmkB	2.80	4.5	10	853	63⅝	62⅝	62⅝	+⅛
57⅛	36⅛	Smuckr	1.08	1.9	15	3	56	56	56	−⅛
41⅛	29⅝	SnapOn	1.16	3.3	12	63	34⅝	34⅛	34⅝	+⅛
43⅛	27	Sonat	1.85	4.6	8	540	40⅝	39⅞	40	+⅛
19⅛	12½	SonyCp	.16e	.9	13	2938	17⅛	16⅝	16⅝	−⅛
29⅛	22⅛	SooLin	1.20	4.1	14	65	29	28⅝	29	+⅜
38½	27⅛	SourcC	3.20	8.7		32	36⅞	36½	36⅞	
23½	18	SrcCp pf	2.40	10.8		8	22½	22⅛	22⅛	
28⅛	22	SoJerIn	2.48	9.1	10	96	27⅝	27⅛	27⅝	−⅛
49½	41	Soudwn	1.00	2.3	10	28	44	43⅝	43⅝	−⅛
30⅛	22	SoetBk	1.20	4.3	8	237	27⅝	27⅝	27⅝	
11⅛	5⅛	SoetPS	1.65t	24.0	21	28	7	6⅝	6⅝	−⅛
25⅛	18	SCalE s	2.04	8.2	8	1257	25⅛	25	25	−⅛
20⅛	14⅛	SouthCo	1.92	9.4	7	7256	21⅛	20⅝	20⅝	+⅛
24⅞	17⅛	SoInGs s	1.80	7.3	7	37	25	24⅝	24⅝	+⅛
41⅛	28⅛	SNETI	2.72	6.7	10	88	41	40⅝	40⅝	−⅛
24⅛	21⅛	SoRy pf	2.60	10.6		3	24½	24½	24½	
31	23	SoUnCo	1.72	6.3		147	28⅝	27⅝	27⅝	−⅛
36	23	Soutlnd	1.80	5.2	9	314	31⅝	30⅞	31⅛	−⅛
17	11⅛	SoRoy	.12	.8	18	941	14⅝	14⅛	14⅛	−⅛
8½	6⅛	Soumrk	.20	2.7	4	489	7⅜	7¼	7⅜	
26	14⅛	SwAirl	.13	.6	14	483	22⅝	22⅛	22⅛	−⅜
22½	12	SwtFor			15	74	12⅝	12½	12½	
16⅛	10⅛	SwtGas	1.24	7.9	9	94	15⅝	15⅛	15⅝	+⅛
76⅛	55	SwBell	6.00	8.0	8	976	75⅛	75	75	−⅛
28½	19⅛	SwEnr	.52	1.9	12	25	28	27⅝	27⅝	−⅛
23⅛	17	SwtPS	1.88	8.0	9	787	23⅝	23½	23⅝	
17½	11⅛	Spartan	.52	3.6	49	18	14⅝	14⅛	14⅛	−⅛
27⅛	18⅛	SpectP			26	93	20⅝	20	20	−⅜
54⅛	33⅛	Sperry	1.92	3.8	10	4672	50⅛	48⅝	49⅝	+⅛
38	30½	Springs	1.52	4.7	9	35	32⅝	32⅛	32⅛	
43⅛	31⅛	SquarD	1.84	4.9	10	942	37½	37⅛	37½	+⅛
58	37½	Squibb	1.40	2.8	15	567	57	56⅝	56⅝	−⅛
24⅛	17⅛	Staley	.80	4.1	16	758	20⅛	19½	19⅝	−⅛
27⅛	16⅛	StBPnt	.54	2.6	11	162	20⅝	20⅛	20⅛	
20⅛	11	StMotr	.32	2.8		93	11½	11⅛	11½	
63⅛	50⅛	StOInd	3.30	5.4	7	908	62	61⅝	61⅝	−½
50⅛	38⅛	StdOOh	2.80	6.0		405	46⅝	46⅛	46⅛	−⅛
17⅛	6½	StPacC s			10	140	17⅛	17⅛	17⅛	−⅛
17	11⅛	Standex	.52	3.3	10	204	15⅝	15⅛	15⅝	+½
30⅛	19½	StanWk	.96	3.4	11	311	28⅝	28⅛	28½	+½
35⅛	23⅛	Starrett	1.00	3.0	11	3	33⅝	33⅝	33⅝	+½
10⅛	7⅛	StaMSe	1.20a	11.9		79	10⅛	10⅛	10⅛	−⅛
3⅛	2⅛	Stego	.12	3.7		33	3⅛	3⅛	3⅛	
20⅛	14⅛	Sterchl	.76	4.0	10	7	19⅝	19⅝	19⅝	+⅛
11⅛	9⅛	StriBco	.76	6.9	7	27	11	10⅞	11	−⅛
33½	23⅛	SterlDg	1.20	3.9	13	1985	31⅛	30⅝	30⅝	−⅛
22	15⅛	StevnJ	1.20	7.1	10	58	17	16⅝	16⅝	
36	27	StwWrn	1.68	6.0	15	69	28⅛	27⅝	27⅝	−½
45⅛	32⅛	StoneW	1.60	3.6	9	45	44	44	44	−⅛
39½	25	StoneC	.40	2.5	12	42	28	27⅝	27⅝	+⅛
53⅛	33⅛	StopShp	1.10	2.5	10	114	44⅝	44⅛	44⅛	−⅛
21⅛	15⅛	StorEq	1.84	8.6	15	65	21⅛	21⅛	21⅛	
12½	2	viStorT				959	2⅛	2⅛	2⅛	+⅛
75½	32½	Storer	.40	.5		3297	76⅛	75⅛	76⅛	+1⅛
21⅛	19½	StrtMt n				50	20⅛	19⅞	20	−⅛
18⅛	14⅛	StridRt	.80	5.1	28	152	15⅝	15⅛	15⅝	−⅛
8½	5⅛	SuavSh				5	5½	5½	5½	
33⅛	21⅛	SunBks	1.20	3.8	11	130	31⅞	31⅛	31⅛	−⅛
34⅛	24⅛	SunCh	.48	1.4	11	15	34⅛	33⅝	34⅛	
14⅛	6⅛	SunEl				152	7	6⅝	7	
59½	43⅛	SunCo	2.30	4.5	11	321	50⅝	50⅛	50⅝	−⅛
122	90⅛	SunC pf	2.25	2.2		1	104½	104½	104½	−⅛
49½	34⅛	Sundstr	1.80	4.1	12	241	44½	43⅝	43⅝	−1
14⅛	7⅛	SunMn			24	232	8⅛	8⅛	8⅛	+⅛
34½	24⅛	SuprVl	.68	2.1	11	122	32⅝	32⅛	32⅛	−⅛
40⅛	19⅝	SupMkt	.42	1.1	14	61	40	39⅝	40	−⅛
17⅛	14	Swank	.90	5.9	10	1	15⅛	15⅛	15⅛	
21½	14⅛	Sybron	1.08	5.7	11	110	19⅛	18⅞	18⅞	−⅛
35⅛	28½	Sybrn pf	2.40	7.4		2	32⅝	32⅛	32⅛	−½
15⅛	11⅛	SymsCp			20	23	14⅛	14⅛	14⅛	+⅛
59⅞	38⅛	Syntex	1.92	3.4	14	797	56⅛	55½	55⅝	−⅜
38⅛	25⅛	Sysco	.36	1.0	15	67x	35	34⅝	34⅝	−⅛

T

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
53	35⅝	TDK	.27e	.6	19	64	44⅛	43⅝	43⅝	+⅛
32½	24	TECO	2.36	7.4	9	457	32⅛	31⅞	31⅞	−⅛
13⅛	7⅛	TGIF			18	37	11½	11⅛	11⅛	−⅛
16⅛	11⅛	TNP	1.25	7.8	8	47	16⅛	16	16⅛	−⅛
25⅛	17	TRE	1.00	4.3	15	112	23⅝	23	23⅛	
81½	58⅛	TRW	3.00	4.1	10	341	73½	72⅝	72⅝	−1
10⅛	3½	TacBoat				124	3⅝	3½	3⅝	
70⅛	52⅛	TaftBrd	1.12	1.7	13	55	66⅛	65⅝	65⅝	−⅛
17⅛	7⅛	Talley	.05e	.3	13	242	17½	17	17⅛	−⅛
20⅛	14⅛	Talley pf	1.00	5.0		5	20	19⅝	20	−⅛
72½	44⅝	Tambrd	3.20	4.5	13	426	70⅝	70	70⅝	+½
36⅛	23⅛	Tandy			14	5381	31⅛	29½	30⅛	−⅜
15⅛	12⅛	Tndycft			14	4	14⅛	14⅛	14⅛	
68⅛	51½	Tektrnx	1.00	1.7	8	224	58⅝	58	58¼	−⅛
5⅛	3⅛	Telcom			7	59	3½	3⅛	3½	
382⅛	151⅜	Teldyn			9	219	247	243⅞	244	−2¼
24	13⅛	Telrate	.32	1.5	32	79	22⅛	21⅝	22	
48⅛	30⅛	Telex			13	730	42⅝	41⅝	41⅝	−⅛
39⅛	25⅛	Tempin	.64	1.9	8	625	34⅛	33⅝	34	−⅛
44⅛	32⅛	Tenneco	2.92	6.7	11	2610	43½	43	43⅛	−⅛
80⅛	65	Tenc pr	7.40	9.2		19	81	80½	80½	−⅛
35⅛	21⅛	Terdyn			12	109	23⅝	23½	23⅝	−½
20⅛	9⅛	Tesoro	.40	3.6	44	211	11	10⅞	11	−⅛
36⅛	20⅛	Tesor pf	2.16	9.2		31	24	23⅛	23½	−½
41⅛	31½	Texaco	3.00	7.8	37	2392	38½	38⅛	38⅛	
41⅛	32⅛	TxABc	1.52	4.6	8	46	33⅛	32⅝	32⅝	−½
47½	32⅛	TexCm	1.56	4.5	7	1800	34⅛	34⅛	34½	+⅛
35½	26⅛	TxEst s	2.20	6.8	8	304	32⅝	31⅞	32⅝	+⅜
57⅛	52	TxET pf	6.35e	11.3		80	56⅝	56⅛	56⅛	−⅛
35⅛	25	Texind	.80b	2.7	14	14	29⅝	29⅝	29⅝	
149½	90⅛	TexInst	2.00	2.2	9	2516	93	91	92⅛	−½
3⅛	1	TexInt				264	2⅛	2½	2⅛	
27⅛	16⅛	TexOGs	.18	1.0	11	1085	17½	17⅛	17⅛	
39	28⅛	TxPac	.40	1.3	20	6	31⅛	31½	31½	
29½	20⅛	TexUtl	2.52	8.8	7	2207	29⅛	28⅝	28⅝	−⅛
6	2	TexfI ln				148	3⅛	3½	3⅛	+⅛
46⅛	34⅛	Textron	1.80	4.1	14	269	43⅝	43⅛	43⅝	+⅛
50½	28⅛	Textr pf	2.08	4.4		11	47⅛	47⅛	47⅛	
41	23⅛	Textr pf	1.40	3.6		5	39	38⅝	39	+⅜
10⅛	5½	Thack			46	8	9⅝	9⅝	9⅝	
27⅛	23⅛	Thack pf	4.15	15.0		2	27⅛	27⅛	27⅛	+⅛
26	14⅛	ThermE			23	40	24⅛	23⅞	23⅞	−⅜
43⅛	29⅛	ThmBl s	1.24	3.3	15	344	37½	37	37⅛	−⅛
18⅛	12⅛	Thomin	.48b	4.2	9	76	16⅛	16⅛	16⅛	−⅛
26½	13⅛	ThmMed	.40	2.7	8	77	15⅛	14⅝	14⅝	−⅛
22⅛	12⅛	Thrifty	.60	3.0	13	214	20⅛	20	20	
28⅛	17½	Tidwtr	.90	5.8		78	18⅛	17⅝	18⅛	+½
103½	99½	Tidwt pf	10.13e	10.1		30	100⅛	100⅛	100⅛	+⅛
10½	4⅛	TigerIn				488	9⅝	9½	9½	−⅛
10⅛	8	Tigrl pf				148	9⅝	9½	9½	−⅛
57⅛	33⅛	Time	1.00	1.9	16	607	54⅛	53⅝	54	−⅞
23⅛	12	Timplx			15	296	16⅛	16½	16⅛	
51	34⅛	TimeM	1.26	2.8	14	398	48⅛	47⅝	47⅝	−1⅛
59⅝	47½	Timken	1.80a	3.6	15	12	50	49⅝	49⅝	−⅛
39½	28⅛	TodShp	1.32	4.3	6	229	30½	30⅛	30½	
21	14⅛	Tokhm s	.48	2.4	11	25	20⅛	19⅞	20	−⅛
18⅛	13⅛	TolEdis	2.52	13.7	5	291	18½	18⅛	18⅛	−⅛
27½	24⅛	TolEd pf	3.72	13.8		9	27	26⅞	26⅞	
27⅛	22	TolEd pf	3.75	13.7		20	27⅛	27⅛	27⅛	+⅛
25⅛	20	TolEd pf	3.47	13.9		22	25	25	25	+⅛
31⅛	25½	TolEd pf	4.28	13.9		5	30⅝	30⅛	30⅝	+⅛
17⅝	13⅛	TolEd pf	2.36	13.1		12	18	17⅞	18	+⅛
17⅛	13½	TolEd pf	2.21	13.0		12	17	16⅞	17	+⅛
35	13⅛	Tonka s			13	99	31½	30⅞	30⅞	
41⅞	19⅛	TootRol	.48b	1.1	13	10	41⅝	41⅝	41⅝	+½
48	19½	Trchm s	1.00	2.1	13	109	47	46½	46⅞	−⅛
17½	9⅛	ToroCo	.40	3.0	9	127	14	13½	13½	−½
4½	1	Tosco				332	1⅞	1⅝	1⅞	+⅛
20⅝	8⅛	Towle				203	9½	9⅛	9⅛	
35⅛	24⅛	ToyRU s			26	760	34⅛	34	34⅛	+⅛
35⅛	19½	Tracor	.34	1.1	15	207	31⅛	31½	31⅛	+⅛
14	7⅛	TWA			49	492	12½	12⅛	12⅛	−⅛
15	11⅛	TWA pf	2.25	15.0		164	15	14⅝	15	+½
25⅛	16½	TWA pfB	2.25	9.5		26	23⅝	23⅛	23⅝	−⅛
30⅛	20⅛	Transm	1.64	5.7	12	846	29	28⅝	28⅝	−¼
20	14⅛	TranInc	2.22	11.5		28	19⅝	19⅛	19⅛	
72⅛	10⅛	TARlty	1.00	8.2	14	45	12⅝	12⅛	12⅛	
57⅛	37⅛	Transco	2.16b	3.9	10	315	54⅝	54⅛	54⅛	−⅛
66½	45⅛	Trnsc pf	3.87	6.0		1	64⅝	64⅝	64⅝	−⅛
25⅛	19½	TranEx	2.20	10.0		178	22	21⅝	22	+½
13⅛	6½	Transcn			5	87	10⅛	9⅞	9⅞	−⅜
92⅛	77	TrGP pf	8.64	9.6		100z	89⅝	89⅝	89⅝	
13⅛	6⅛	TrnsOh			13	27	12½	12⅛	12⅛	
34⅛	28	Tranwy	1.80	5.3	10	14	34⅛	34⅛	34⅛	−⅛
37⅛	24½	Trawld	.40	1.2	10	888	33	32½	32½	−⅜
20⅛	9⅛	Twld wtA				21	16	15⅝	15⅝	−⅛
45⅛	25½	Travler	2.04	5.0	9	1190	41⅛	40⅝	40⅝	−⅛
51⅛	50⅛	Trav pf	4.16	8.1		96	51⅛	51⅛	51⅛	−⅛
25⅛	19⅛	TriCon	3.53e	14.3		228	25	24⅝	24⅝	−⅜
28⅛	20⅛	TriCn pf	2.50	9.2		1	27⅛	27⅛	27⅛	
28⅛	12⅛	Triaind	.40	1.5	21	26	27	26½	26½	−⅛
31⅛	20⅛	TricPc	1.00	3.6	8	119	28	27⅝	27⅝	−⅛
44⅝	24½	Tribune	.84	1.9	17	327	44	43⅝	43⅝	−⅛
6⅛	4	Tricntr	.48e	7.2	13	94	6⅝	6⅝	6⅝	−⅛
8⅛	5⅛	Trico	.16	2.6	16	26	6⅛	6⅛	6⅛	
21⅛	12½	Trinty	.50	3.4		17	14½	14⅛	14½	+⅛
23	11⅛	TritEng	.10b	.4	42	738	23⅛	22½	23	+⅜
13½	8⅛	TritE pf	1.10	8.4		248	13½	13	13⅛	+⅛
40⅛	29⅛	TucsEP	3.00	7.4	10	111	39⅝	39⅛	39⅝	−⅛
19	16	TwinDs	.80	4.7	9	19	16⅝	16⅝	16⅝	+⅜
41	27½	TycoLb	.80	2.3	9	129	35	35	35	
17⅛	11½	Tyler s			8	17	15⅝	15⅝	15⅝	−⅜

U

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
49⅛	32	UAL	.75e	1.8	6	1488	42⅝	42⅛	42½	+⅜
34⅛	24½	UAL pf	2.40	8.1		63	29⅝	29⅝	29⅝	+⅜
15⅛	7⅛	UCCEL			18	69	13⅝	13½	13½	−⅜
23½	16½	UGI	2.04	9.0	10	51	22⅝	22⅛	22⅝	+½
11⅛	3	UNCRes				108	9⅝	9⅛	9⅝	+⅛
14	10	URS	.40b	3.4	17	20	11⅝	11⅝	11⅝	−⅛
33⅛	17⅛	USFG s	2.20	6.8	406	497	33½	32⅛	32½	−1½
35⅛	22½	USG s	1.68	5.4	6	624	32⅛	31⅝	31⅝	−⅛
19⅛	13⅛	UniFrst	.20	1.4	11	44	14⅛	14	14	−⅛
60⅛	45	Unilvr	1.89e	3.2	10	5	60	59⅝	60	−⅜
102⅛	75	UniNV	3.85e	3.8	10	95	101⅛	101⅛	101⅛	−½
41⅛	30⅛	UComp	1.64	4.6	10	672	36	35⅝	35⅝	+⅛
58⅛	32⅛	UnCarb	3.40	8.9	9	739	38⅝	37⅝	38⅛	−½
7⅛	4⅛	UnionC				38	5⅝	5⅛	5⅝	−⅛
18⅛	12	UnElec	1.72	9.4	6	4522	18⅝	18⅛	18¼	
51⅛	39½	UnEl pf	6.40	12.4		1170z	52⅛	51	51½	+1¼
31⅛	24⅛	UnEl pfM	4.00	13.0		23	30⅝	30⅛	30⅝	+⅛
25⅛	18⅛	UnEl pf	2.98	12.1		88	24⅝	24½	24⅝	+⅛
18	13⅛	UnEl pf	2.13	11.9		12	17⅝	17⅛	17⅝	+⅛
24½	19⅛	UnEl pf	2.72	11.1		1	24½	24½	24½	+⅛
61⅛	45	UnEl pf	7.44	12.3		350z	60⅝	60⅛	60½	+⅛
50½	34⅛	UnPac	1.80	3.9	11	727	46½	45⅝	45⅝	−⅛
111⅛	82	UnPc pf	7.25	7.0		38	104½	103	104	−⅛
20⅛	9⅛	Unirovl	.18	.9	13	6633	19⅛	19⅛	19⅛	−⅛
70	53½	Unryl pf	8.00	11.9		1760z	68½	67½	67½	−1
6⅛	3⅛	UnitDr			146	16	4⅛	4⅛	4⅛	
18⅛	10⅛	UnBrnd			16	27	13⅝	13½	13½	−⅛
16	9⅛	UBrd pf				4	13⅛	12⅞	13⅛	+⅛
40	20⅛	UCblTV	.14	.4	58	30	37⅛	37⅛	37⅛	−⅛
32⅛	22½	UnEnrg	2.48	8.4	23	898	29⅝	29⅛	29⅝	−⅛
17⅛	9	Ulllum	2.00	12.2	3	79	16⅝	16⅛	16⅝	+⅛
28⅛	19	Ulllu pf	2.97	14.4		15	27⅛	26⅞	27⅛	
16⅛	11	Ulllu pf	2.20	13.8		110z	16	15⅝	16	+⅜
14½	10	Ulllu pf	1.90	14.5		11	13⅝	13⅛	13⅛	−⅛
22⅛	14⅛	UnitInd	.56	2.7	12	18	21	20⅝	20⅝	
41	26	UJerBk	1.56	3.9	9	60	39⅝	39⅛	39⅝	+½
16½	9⅛	UtdMM			6	298	12⅝	11½	12⅛	−⅛
38½	22	UsairG	.12	.4	7	529	32⅛	31⅝	32	−⅛
8⅛	5⅛	USHom				332	7½	7⅛	7½	−⅛
42½	29½	USLeas	.80	2.0	9	17	39⅝	39	39⅝	
32⅛	23	USShoe	.86	2.6	13	148	32⅝	32½	32½	
30⅛	22	USSteel	1.00	3.7	10	1131	27	26⅝	26⅝	+⅛
58⅛	49⅛	USStl pf	4.94e	9.3		1	53½	53⅛	53⅛	−⅛
147⅛	115⅝	USStl pr	12.75	9.9		7	128⅝	128	128⅝	+½
29⅛	22⅛	USStl pf	2.25	8.1		231	27⅝	27⅝	27⅝	
39⅞	31⅛	USTob	1.72	4.5	13	969	38⅛	37⅝	37⅝	−⅛
76⅛	55⅛	USWest	5.72	7.6	8	389	74⅝	74⅛	74⅝	+⅛
45	29⅛	UnTch s	1.40	3.6	8	3310	39⅛	38⅝	38⅝	
39⅛	28⅛	UTch pf	2.55	7.5		114	34⅛	34	34	−½
24⅛	17⅛	UnITel	1.92	8.6	9	751	22½	22⅛	22⅛	−⅛
21	13⅛	UWR s	1.28	6.6	11	83	20	19⅝	19½	−⅛
33⅛	22	Unitrde	.20	.8	16	286	26⅛	25⅞	26	−⅜
22⅛	14⅛	Univar	.68	3.8	12	3	17⅝	17⅝	17⅝	−⅛
27⅛	18⅛	UnivFd	1.04	4.2	11	50x	25	24⅝	25	+⅛
23⅛	15⅛	UnLeaf	1.00	4.5	8	95	22¼	22	22	−⅛
53	30	Unocal	1.20	2.5	12	18092	48⅛	47½	47⅝	+⅜
84⅛	45	Upjohn	2.56	3.1	16	265	83⅝	82⅝	82⅝	−½
43	23⅛	USLIFE	1.04	2.7	11	672	39½	38⅝	39	+⅛
9⅛	8⅛	UslifeFd	1.04a	10.8		15	9⅝	9⅝	9⅝	−⅛
25⅛	20⅛	UtaPL	2.32	9.8	13	302	23⅝	23⅛	23⅝	+⅛
25	21⅛	UtPL pf	2.80	11.3		1	24⅝	24⅝	24⅝	−⅛
21⅛	17⅛	UtPL pf	2.36	11.2		3	21⅛	21	21	

V

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
33⅛	27⅛	VF Corp	1.12	3.5	8	1077	32	31½	31⅛	−⅛
13⅛	5⅛	Valero				1137	11⅛	11⅛	11½	−⅛
23⅛	14	Valer pf	3.44	15.3		27	22⅝	22½	22½	−⅛
4⅛	2⅛	ValeyIn				23	2⅝	2⅝	2⅝	
28⅛	19	VanDr s	.92	4.5	5	92	22⅝	20⅛	20⅛	−2⅛
6⅛	2⅛	Varco				5	3	2⅝	2⅝	
46½	29⅛	Varian	.26	.9	11	1059	30⅝	29⅝	29⅝	−1⅛
13⅛	9½	Varo	.40	3.6	14	28	11	11	11	
25⅛	17⅛	Veeco	.40	2.0	13	109	20⅝	20⅛	20⅛	−⅛
6⅛	3⅛	Vendo				141	5	4⅝	5	+⅛
10⅛	8⅛	VestSe	1.20e	11.4		61	10½	10⅛	10½	+⅛
45⅛	25½	Viacom	.42	1.0	19	507	43⅝	43	43⅛	
66½	52⅛	VaE pfJ	7.72	11.9		100z	65	65	65	
61⅛	49⅛	VaEP pf	7.20	11.8		200z	60⅝	60⅝	60⅝	−⅛
63½	51⅛	VaEP pf	7.45	12.1		590z	62	61½	61½	−⅛
21⅛	11⅛	Vishay s			15	30	21	20⅝	21	+⅛
41⅛	27½	Vornad			10	9	39⅝	39½	39½	−⅛
78	59	VulcnM	2.80	3.8	11	29	75	74½	74½	−⅛

W

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
29⅛	21½	WICOR	2.30	8.0	7	24	29	28½	28⅝	+⅛
35⅛	21⅛	Wachv s	1.08	2.8	11	383	36	35⅝	36	+½
25⅛	16⅛	Wackht	.60	3.2		36	19⅛	19	19	−½
10⅛	6⅛	Wainoc			431	108	9⅛	8⅝	8⅝	−⅛
48	33⅛	WalMrt	.28	.6	25	699	47⅝	47⅛	47⅛	+⅛
104	73	WlMrt pf				1	103	103	103	−1
54⅛	28⅛	Walgrn	.88	1.7	17	287	51⅛	50⅝	50⅝	−⅛
22⅛	15⅛	WkHRs	1.40			54	22½	22⅛	22⅛	−⅛
38½	23⅛	WalCSv	.45	1.3	17	24	34⅛	34½	34⅛	
37	22	WaltJm	1.40	4.4	7	685	32⅛	31	31⅝	−⅜
9⅛	7½	WaltJ pf	1.00	11.0		20z	9⅛	9⅛	9⅛	
28⅛	17⅛	Warnco	.88	4.1	11	38	21⅝	21½	21½	
28½	17	WrnCm				1971	28⅛	28	28⅛	−⅜
39⅛	28⅛	WarnrL	1.48	3.9	14	671	38⅛	38⅛	38⅛	−⅛
30½	14⅛	WashG s	1.64	8.4	9	37	20	19⅝	19⅝	−⅛
28⅛	15⅛	WshNat	1.08	4.1	8	43	26⅛	26½	26⅛	
21½	16	WshWt	2.48	11.8	7	149	21⅛	21	21	−⅛
54	27⅛	Waste	.80	1.5	18	306	52⅛	52	52⅛	−½
28⅛	20	WatkJn	.36	1.4	11	218	25⅝	25⅛	25⅝	
12½	4	WeanU				142	10⅝	10⅛	10⅛	−⅜
23⅛	12⅛	WebbD	.20e	1.0	12	260	19½	19	19⅛	−⅜
40	27⅛	WeisMk	.70	1.8	15	9	39⅝	39½	39½	−⅛
57	30⅛	WellsF	2.40	4.4	8	243	55⅛	55	55⅛	+⅛
49⅛	40	WelF pf	4.90e	10.2		212	48	48	48	
28⅛	22½	WelFM	2.80	10.4	12	66	26⅝	26⅛	26⅛	
17⅛	10½	Wendy s	.21	1.2	18	1322	17	16⅝	17	+⅜
24	16⅛	WestCo	.44	2.1	12	22	21½	21	21⅛	
43	34	WPenP pf	4.50	10.8		150z	41½	41½	41½	
46½	34⅛	WstPtP	2.20	5.8	11	13	37⅝	37⅛	37⅛	−⅛
11⅛	9⅛	WstctT g	1.04		28	14	11⅝	11⅛	11⅛	
6⅛	2⅛	WnAirL				699	6½	6⅛	6⅛	−⅛
1⅛	⅜	WtAir wt				135	1⅛	1⅛	1⅛	
19	8⅛	WAir pf	2.00	11.0		25	18⅛	18	18⅛	−⅛
19⅛	8⅛	WAir pf	2.14	11.1		11	19⅛	19⅛	19⅛	
10⅛	4	WCNA				2541	6⅝	6⅛	6⅛	
126⅛	87	WPacI			10	8	123	122½	123	+½
24⅛	5⅛	WUnion				743	9⅛	9	9⅛	+⅛
60	24⅛	WnUn pf				1	27⅛	27⅛	27⅛	
45	26	WnU pfC				1	31⅛	31⅛	31⅛	−⅛
9⅛	3⅛	WnU pfS				32	4	3⅞	3⅞	−⅛
15½	4⅛	WnU pfE				37	7⅛	7	7	−⅛
48	20	WUTl pf				8	24½	24½	24½	−½
20	5½	WUTl pfA				8	8⅛	8⅛	8⅛	+⅛
32⅛	19⅛	WstgE s	1.00	3.4	10	1841	30⅛	29⅝	29⅝	−⅛
41	37⅛	Westvc	1.32	3.4	8	29	39⅛	39	39	−⅛
34	25	Weyerh	1.30	4.5	19	871	29⅛	28⅝	28⅝	−⅛
44⅛	34⅛	Weyr pf	2.80	6.9		11	41	40½	40½	−½
51⅛	43⅛	Weyr pr	4.50	9.1		21	49⅝	49⅛	49½	−⅛
92	77	WheILE	5.75	6.6		50z	87	87	87	−1½
31½	6⅛	viWhPit				718	7⅝	7⅛	7⅝	+⅜
49½	36½	Whirlpl	2.00	4.6	9	71	44⅛	43⅝	43⅝	−⅜
34⅛	24⅛	WhitC	1.50	5.6		61	27	26⅞	27	
29⅛	17⅛	Whitehl			10	49	25⅛	24⅝	24⅝	
25½	14½	Whittak	.60	2.6	18	279	23⅛	23	23	
14⅛	8	Wilfrd n			11	41	10⅝	10½	10⅝	
31⅞	22⅛	William	1.40	4.6	7	174	30⅛	30	30⅛	
5	2	WilmEl				92	4⅛	4⅛	4⅛	−⅛
9	6½	WilshrO	.10	1.5	15	28	7	6⅞	6⅞	−⅛
35⅛	25⅛	WinDix	1.68	4.8	13	49	35⅛	34⅝	34⅝	−½
20⅛	7⅛	Winnbg	.10e	.7	13	4447	16⅛	15	15⅛	−1½
13⅛	5½	Winner			20	693	8½	7⅝	7½	−⅞
7⅛	3⅛	WinterJ				87	5⅛	4⅞	5⅛	+½
34	25⅛	WiscEP	2.28	6.8	8	498	33⅝	33⅛	33½	−¼
35⅛	25⅛	WiscPL	2.64	7.7	9	72	34⅝	34⅛	34⅝	−¼
33⅛	25½	WiscPS	2.56	7.7	8	53	33⅝	33⅛	33⅛	−⅛
40½	27⅛	Witco	1.48	4.3	8	351	35	34½	34½	−⅜
17	9½	WolvrW	.24	2.4	30	105	10	9⅞	9⅞	
27	18⅛	WoodPt	.80	3.5	15	534	22⅝	22⅛	22⅝	
43⅛	30	Wolwth	2.00	4.7	9	1031	42⅛	42	42⅛	
61	42½	Wolw pf	2.20	3.7		3	59⅝	59⅝	59⅝	−½
4⅛	2⅛	WrldAr				10	3⅛	3⅛	3⅛	−⅛
64½	46⅛	Wrigly	1.80a	2.9	11	25	61⅝	61⅛	61⅝	+½
6⅛	3⅛	Wurltzr				47	4⅝	4⅛	4⅛	+⅛
18	10⅛	WyleLb	.32	2.6	10	82	12½	12⅛	12⅛	
23⅛	17	Wynns	.60	3.2	7	30	19	18½	18½	−⅛

X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
47⅛	23⅛	Xerox	3.00	6.6	18	2514	45⅝	45⅛	45⅝	
52	45⅛	Xerox pf	5.45	10.5		69	52	51⅝	52	+½
29	19	XTRA	.64	2.5	9	360	25⅝	25	25⅛	−⅛

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
30	24	ZaleCp	1.32	5.0	8	19	26⅛	26⅛	26⅛	
24⅛	13⅛	Zapata	.84	5.5	18	181	15⅝	15⅛	15⅛	−⅛
60	30⅛	Zayre	.40b	.7	15	391	60	59⅛	60	
31⅛	18⅛	ZenithE			7	1069	21⅛	20⅝	21	−⅜
21⅛	14⅛	Zero s			17	33	18⅛	18⅛	18⅛	+⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./l
b — annual rate of dividend plus stock dividend./l
c — liquidating dividend./l
cld — called./l
d — new yearly low./l
e — dividend declared or paid in preceding 12 months./l
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

[illegible]

z — sales in full

Monday's AMEX 3p.m.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
		A								
7¼	3⅝	ADI n			22	103	5⅛	5⅛	5⅛	— ¼
14¼	8¼	AL Lab	.20	1.5	12	41	14	13¾	13¾	— ¼
22⅝	12	AMC n	.12	.6	15	4	21	20⅝	21	+ ⅛
5⅞	2⅝	AM Intl				126	4⅛	4	4	— ⅛
78¼	56	ATT Fd	5.85e	4.5		33	78¼	78	78¼	+ ¼
14⅝	8½	AcmeU	.32	3.2	16	23	9⅞	9⅝	9⅞	
18¼	9¼	Action			19	126	10	9⅞	10	
8⅛	3	Acton				37	3⅝	3¼	3⅝	
30¼	17¼	AdRusl	.14	.5	21	77	30⅛	29⅞	29⅞	— ⅛
24¼	15	Adobe	.28	1.5	12	318	18⅝	18⅛	18⅝	+ ⅛
8⅝	4½	Aeronc			6	16	7¼	7¼	7¼	— ⅛
45	27½	AffPb s	.60	1.4	19	13	44¾	44⅝	44⅝	— ⅛
9¾	5⅛	AirExp			24	96	6⅝	6⅝	6⅝	
11⅞	5⅞	AirCal			12	19	8	7⅞	8	
10⅝	9¼	ArCal pf				87	10⅛	10⅛	10⅛	
5	1⅛	Alamco			50	10	2	2	2	
101	65½	Alaska n			9	30	95	94¼	94½	— ½
10⅛	6⅞	AlbaW			22	44	7⅛	7⅛	7⅛	+ ¼
9	5⅛	Alang				7	6⅛	6⅛	6⅛	+ ⅛
19	9½	Alphain	.05	.4	15	97	11⅝	11⅜	11½	+ ⅛
1⅞	½	Altex				55	1⅛	1⅛	1⅛	+ ⅛
34	28⅝	Alcoa pf	3.75	11.5		250z	33	32½	32½	— ½
28½	11	AlzaCp			55	50	26¼	26	26	+ ⅛
18¼	9½	Amdahl	.20	1.5	17	245	14	13¾	13⅞	— ⅛
15⅝	6½	Amedco	.08	1.0		6	7⅝	7⅝	7⅝	+ ⅛
8⅛	4⅛	AmBilt	.15	2.1	4	57	7¼	7¼	7¼	— ⅛
7⅜	4	AmCap			22	58	7⅛	7⅛	7⅛	
44⅞	31¼	AContrl	1.00	2.3	13	7	43	43	43	
34¼	12¼	AExp wt				142	30⅝	29⅞	30⅝	+1½
9	5⅞	AFruc A			10	6500z	6⅝	6¼	6¼	+ ¼
9	5⅛	AFruc B			8	1000z	6	6	6	
12¼	7¼	AHlthM			11	81	10⅛	9⅞	9⅞	— ⅛
2⅞	½	AMBld				122	1⅛	1⅛	1⅛	
10	3	AmOil			13	39	3⅝	3½	3½	— ¼
64¼	53½	APetf	3.20	5.5	15	4	58⅛	58⅛	58⅛	
17⅝	12½	APrec s	.24	1.6	14	3	14⅝	14⅝	14⅝	— ¼
8⅛	6⅛	AmRlty			3	5	6⅛	6⅛	6⅛	— ⅛
16½	11⅞	ARoyl n				161	14⅝	14⅛	14⅛	— ¼
4⅛	3	AScIE				10	3⅝	3⅝	3⅝	+ ⅛
3½	1⅛	Ampal	.06	2.1	8	119	2⅞	2⅝	2⅞	+ ⅛
6	3½	Andal			14	126	5⅜	5½	5⅜	+ ⅛
10½	3	AndJcb				45	3	2⅞	2⅞	— ¼
15⅝	9	Andrea	.72	5.4	15	7	13⅜	13	13⅜	+ ½
14⅝	5⅞	Angles			17		6	6	6	— ⅛
9¼	3⅛	ArgoPt				17	5⅝	5⅛	5½	— ⅛
11½	7¼	Armel s			18	25	10⅝	10⅛	10⅛	— ⅛
12⅝	8	ArrowA	.20	2.4	8	11	8⅜	8⅜	8⅜	
24	10⅝	Arundl			14	18	19⅝	19⅝	19⅝	— ⅛
11⅛	6⅛	Asmr s	.15	1.7		130	8⅞	8⅝	8⅞	+ ⅛
3⅞	1	Astrotc				354	1⅛	1⅛	1⅛	
¼		Astrtc rt				1804				
17⅝	7½	Astrot pf	.45l			23	11	10¾	10¾	+ ⅛
2⅛	⅞	AtlsCM				89	1⅛	1⅛	1⅛	
5½	2½	Atlas wt				1	3⅛	3⅛	3⅛	
7¼	4⅛	Audiotr	.05e	1.1	28	1	4⅝	4⅝	4⅝	
47⅛	32⅝	AutoSw	1.00a	2.3	17	172	43¼	43⅛	43¼	+ ¼
20⅝	13⅝	Avondl	.80	5.0	14	1	16⅛	16⅛	16⅛	

Japan Reschedules Development Loan For Iran Complex

Reuters

TOKYO — The Export-Import Bank of Japan and a syndicate of 20 Japanese private banks have agreed to reschedule an 86-billion yen ($349.6-million) loan to the Japanese partner in an Iranian-Japanese petrochemical complex, banking sources said Monday.

The banks agreed to let the Japanese partner repay 12 billion yen a year of the remaining principal and reduced interest by about one percentage point to just over 8 percent, the sources said.

The repayment period for the principal owed by Iran Chemical Development Co., a consortium set up by Mitsui & Co. and four subsidiaries is now extended to February, 1992 from 1987. A Mitsui spokesman confirmed the rescheduling.

Iran Chemical extended the loan, originally 125 billion yen and guaranteed by all five Mitsui companies, to the joint Iran-Japan Petrochemical Co. in the 1970s to partially finance the $3.5-billion Bandar Khomeini oil export terminal in Iran.

Construction work on the complex, already 85-percent complete, was suspended in October, 1984 following Iraqi air raids during the Gulf War.

Under a July 1983 supplementary agreement between Japan and Iran, the petrochemical concern was to begin repaying the Japanese consortium from April, 1989, while the Japanese grouping started repaying its loan with Japanese banks in 1982.

However, the Majlis, Iran's parliament, this month rejected the agreement, designed to revise the original 50-50 joint venture agreement into a full Iranian project.

U.S.-Communist Trade

The Associated Press

WASHINGTON — The U.S. economy, although staggering under a $123.3-billion deficit with foreign partners as a whole, increased its trade surplus with communist nations last year to $1.5 billion from $1.1 billion in 1983.

But the United States ran a deficit with one of the least-developed communist states — Mongolia — importing $2.9 million worth of goods that included $2 million worth of camel hair and cashmere and $43,000 worth of noils. Noils are the short fibers removed during the combing of animal wool or hair.

U.S. companies sold only $116,000 worth of goods to Mongolia, mostly electric furnaces and ovens for industrial use.

Figures compiled by the International Trade Commission and the Commerce Department show that two-way trade between the United States and communist countries increased more than 43 percent from 1983 to 1984. By contrast, trade with those countries had declined nearly 12 percent the previous year.

Trade with China and the Soviet Union comprised more than 80 percent of the total with communist nations in 1984.

Last year's $3.8-billion two-way trade with the Soviet Union represented a 64-percent increase and was a five-year high. But it was still well below the $4.5-billion record in 1979.

The 38-percent increase with China, however, translated to an all-time high $6 billion.

Weak Commodity Prices Seen by Fed Economist

Reuters

NEW YORK — Weak commodity prices during the current expansion are neither signaling nor causing deflation, an economist for the Federal Reserve Bank of New York said.

Writing in the bank's quarterly review, Steven Englander said prices for commodities other than oil rose only about 6.5 percent in the first eight quarters of the expansion, less than one-fourth the average gain during comparable expansions in the 1970s.

In the second half of 1984, these prices actually fell by 6.5 percent, a drop that Mr. Englander described as unusually large for so early in the expansion.

But he said the the weakness could be explained by short-term economic and agricultural factors, notably lower inflation in industrial countries, a stronger dollar and good harvests.

"While the low level of commodity prices has obviously imposed hardships on producers, there appears to be no evidence that commodity prices are moving any differently now relative to their underlying determinants than in the past, or that they are heralding the onset of deflation," the economist said.

A slowing of the ascent of the dollar and quicker growth in Europe would lift commodity prices in the short term, Mr. Englander said.

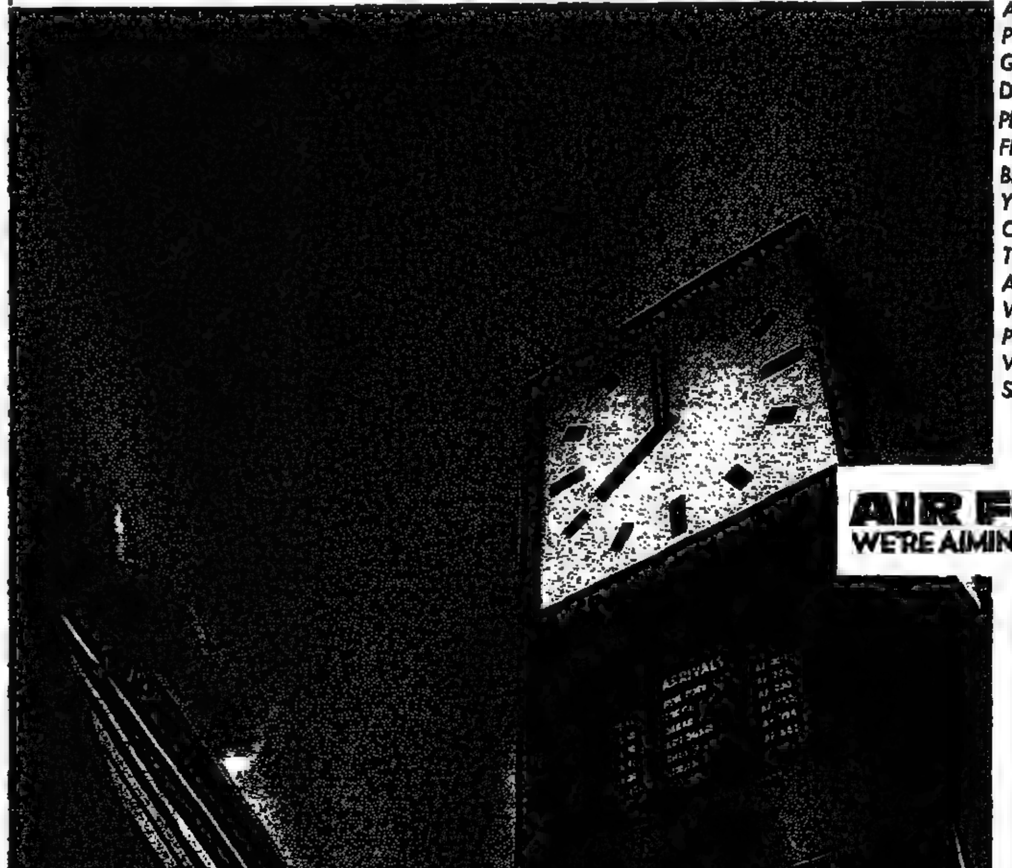
But he said long-term price prospects remained weak for some commodities that were being displaced by cheaper substitutes, notably copper, iron, tin, wool and cotton.

Floating Rate Notes

April 22

Dollar

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	9⅛	10-6	99.86	99.96
Allied Irish 92	9⅛	17-10	100.34	100.44
Allied Irish 87	9⅛	8-7	100.18	100.28
Allied Irish Perp 1	8¼	20-5	97.00	98.00
Arab Bka Corp 1996 1	8⅞	18-9	99.90	100.00
Atlantic Fin Int 1994 1	8⅞	27-5	100.25	100.40
Bco Comm. Ital. 96	9⅜	6-6	100.05	100.15
Ban Naz Lavoro 91	10⅛	26-4	100.05	100.15
Banco Di Roma 91	9 11/16	7-8	99.83	99.93
Bco Di Santo Spi. 91	9¾	29-5	99.08	99.18
Banco Pinto 85	10½	20-5	99.25	100.25
Bank Of America 97	9⅛	9-5	99.60	99.70
Bk Of Greece 91/94	9⅜	18-7	98.50	98.605
Bk Of Greece 97	9¼	13-8	98.35	98.50
Bk Of Ireland 89	9⅜	31-5	100.10	100.25
Bk Of Ireland 92	9	25-7	99.50	100.25
Bk Montreal 98	9⅛	20-6	100.67	100.77
Bk Of Montreal 96	8½	29-4	100.37	100.47
Bk Of Montreal 91	10⅛	30-4	100.58	100.68
Bk Of New York 96	9⅜	15-7	99.77	99.87
Bk Of Nova Scotia 88/93	10⅛	30-4	100.55	100.65
Bk Of Nova Scotia 94	9⅛	11-7	100.65	100.75
Bk Of Tokyo 93	11	24-4	100.25	100.40
Bk Of Tokyo 89	8⅞	29-4	100.12	100.22
Bk Of Tokyo 87	8⅞	29-7	100.10	100.20
Bk Of Tokyo feb88/91	9½	6-8	100.35	100.45
Bk Of Tokyo dec88/91	9⅜	12-6	100.26	100.36
Bk America 96	9½	28-6	100.04	100.14
Bankers Trust 80	9⅛	11-6	99.70	99.80
Bankers Trust 94	9½	25-6	100.47	100.57
Bankers Trust 96	9⅛	13-5	100.10	100.20
Bq Arabe Et Inves 87/91	10⅛	30-9	98.50	99.50
BBL 95	9⅞	17-6	100.70	100.80
BBL 99	9⅝	11-10	100.25	100.35
BBL 93	9.00	17-5	99.80	99.90
Bq Indosuez 89	9⅞	15-7	100.00	bid
Bq Indosuez 99	10⅛	21-9	100.82	100.92
BUE 89	9⅝	20-6	100.07	100.17
BFCE 87	8⅞	29-7	100.05	100.15
BFCE oct88	10⅞	30-4	100.22	100.32
BFCE jan88	9⅝	22-7	100.17	100.27
BFCE 99	10⅛	13-9	100.42	100.52
BNP 95	9½	6-8	100.95	101.05
BNP 87	11⅞	25-3	99.75	bid
BNP 85/88	8⅞	30-4	100.15	100.25
BNP 86/96	9⅜	13-6	100.63	100.77
BNP 99	9⅛	5-6	99.92	100.02
BNP 89	10.00	9-5	100.10	100.20
BNP 88/91	10⅛	4-9	101.10	101.20
BNP 96	9⅝	22-7	100.03	100.13
BNP 85	9.00	17-5	99.70	99.80
Bq Paribas perp	10.00	11-6	100.72	100.82
Bq Worms 89/94	9½	6-8	100.14	100.34
Barclays Oseas 95	9⅛	30-7	101.02	101.12
Barclays Oseas 90	9⅞	17-6	100.70	100.80
Barclays Oseas perp	10⅛	1-5	100.37	100.47
Barclays Oseas 84	10¼	4-9	100.41	100.51
King Belg perp	9½	12-8	100.20	100.30
King Belg 99/04	9⅝	13-5	100.27	100.37
King Belg 00	9¼	30-4	99.97	100.07
Bergen Bank 89	9⅛	31-5	100.12	100.27
Bergen Bank Oct 88/91	8⅞	18-4	100.18	100.25
King Belg 94/04	9¼	9-7	100.07	100.17
King Belg 99/04	9⅞	11-10	100.30	100.40
Ccce 98	9½	12-8	100.68	100.78
Ccce 05	9¼	13-5	99.86	99.96
CNCA 90/95	9⅜	7-6	100.55	100.65
CNT 90	9⅝	24-10	100.18	100.28
CNT 91	10⅛	8-5	100.00	101.00



Over-the-Counter

April 22

NASDAQ National Market Prices

A

	Div.	Yld.	Sales in 100s	High	Low	2 P.M.	Net Ch'ge
AAM Fd			8	5⅝	5⅝	5⅝	— ⅛
ADC Tl			4	13½	13½	13½	
AEC	.32	2.6	7	12½	12½	12⅝	+ ¼
AEL s			5	25½	25½	25½	
AFG			9	21¾	21½	21½	— ¼
ASK			225	16	15¼	15¼	— ½
ATGE			59	10¼	10⅛	10⅛	
AVM			8	10	10	10	— ⅜
Abrams	.24	3.7	3	6½	6½	6½	— ⅛
Acadin	.20	2.1	11	9⅝	9⅝	9⅝	
AcapRs			20	5⅛	5⅛	5⅛	
Acelrm			11	9⅝	9⅝	9⅝	— ⅛
AcuRay	.20	1.0	58	20½	20⅛	20⅛	— ⅛
Aceto s			14	16½	16½	16½	
Actmed			8	25½	25½	25½	— ¼
AdacLb			76	6⅛	5⅞	6	— ⅛
Adcsa			19	8½	8¼	8¼	
AdlsnW	.70	2.4	94	29½	29	29¼	— ½
AdvCir			95	8⅛	7⅞	7⅞	— ¼
AdvGen			61	4½	4	4	— ½
AdvTel			20	6⅝	6⅝	6⅝	+ ¼
Aequtrn			5	4⅝	4¼	4⅝	+ ⅛
AerSys			171	2⅝	2½	2⅝	
Affiash	.80	5.7	12	14	14	14	
AgcyRt			2	29½	29½	29½	
AirMd	.70e	.8	138	12⅞	12¼	12½	— ⅛
AirWisc			251	14¾	14⅛	14½	+ ⅛
AlskBc			3	6⅝	6⅝	6⅝	
AlskMt	.25e	1.6	15	15¾	15¾	15¾	
AlskPc	.30e	1.2	20	26	26	26	+ ⅛
AlexB	1.40	3.8	651	37	36½	36⅞	
Alfin			76	20¾	20½	20½	— ¼
Algorex			10	7⅛	7	7	— ⅛
Allcoln	.30a	.6	1	50	50	50	+1
AlegWt	.05e	.2	218	21	20⅝	20⅝	— ¼
AllegBv	.40	2.0	251	20⅛	19⅞	20⅛	— ⅛
AlldBn	.84	3.4	312	25⅛	24⅞	24⅞	— ¼
Allnet			63	2⅝	2½	2⅝	
AllyGar			38	12	11¾	12	
AlphMic			89	7⅞	7⅝	7⅞	+ ⅛
Altmcr			368	7¾	7½	7½	
Altos			91	11	10⅞	10⅞	
Altron			7	11½	11½	11½	
Amcast	.40	2.7	38	15	14½	15	

B

	Div.	Yld.	Sales in 100s	High	Low	2 P.M.	Net Ch'ge
BPI Sy			9	2⅝	2⅝	2⅝	+ ⅛
BRCom			523	10¾	10¼	10¼	— ⅛
BairdC			7	8⅛	8⅛	8⅛	— ⅛
BakrFn	1.00a	2.9	4	35	35	35	
BaltBcp	.05e	.2	91	24¼	23⅞	24	+ ⅛
BnPonc	2.24	4.4	13	50½	48½	50½	
BancP s			15	25½	24⅝	25½	
Bancokl	.90	4.9	31	18¼	17½	18¼	+ ½
BcpHw	1.24	4.1	9	31	30½	30½	— ½
Banctec			3	10½	10¼	10¼	— ¼
BangH	.80	9.8	85	8⅝	8⅛	8⅛	
BkDel s	1.20	4.4	8	28½	27½	27½	—1
BkGran	.40	1.5	4	27½	26	27½	— ½
BkNE	2.84	4.1	13	69	68½	68½	
BkSou	.68b	2.4	11	28½	28¼	28¼	
Bnkest s			136	12¾	12½	12¾	+ ½
BkMAm	1.00	9.5	7	10½	10⅛	10½	+ ¼
Bankvt			81	12¼	12¼	12¼	
Banta s			45	32¼	32	32¼	+ ¼
BaronD			10	8⅝	8⅝	8⅝	
Barick g			10	1	1	1	— ⅛
Barris			269	16¾	16	16⅛	+ ¼
Barton			63	3⅝	3¼	3⅝	— ⅛
BasAm			82	11⅞	11½	11½	
BsetF	.80a	2.4	55	33¼	33¼	33¼	
BayBks	2.32	4.5	97	51¾	51¼	51⅝	+ ⅜
Bayly	.12	1.7	2	6⅞	6⅞	6⅞	— ⅛
BlFuse s			17	7	6¾	7	
BellNt			86	4¼	4	4	— ⅛
BellW	.10b	1.1	42	9	8¾	8¾	
Benhan			24	20⅝	20½	20½	
Benhn wt			16	14⅝	14½	14½	— ¼
Berkley	.32	2.2	141	14¾	14½	14½	— ⅛
BerkGs	2.00	9.3	3	23½	21½	21½	—1½

Y

	Div.	Yld.	Sales in 100s	High	Low	2 P.M.	Net Ch'ge
YlowFt	1.00	3.0	211	33⅞	33½	33⅝	— ⅜
YorkFd	.48	3.5	6	13¾	13¾	13¾	+ ¼

Z

	Div.	Yld.	Sales in 100s	High	Low	2 P.M.	Net Ch'ge
Zehntel			27	4⅞	4¾	4⅞	
ZenLb s			187	29¾	28½	29	
Zentec			12	3¼	3	3¼	+ ¼
Zitel			46	4	3⅞	4	
Ziyad			2	5¼	5	5	
Zondvn	.24	3.3	37	10⅝	10¼	10⅝	— ⅛
Zymos			164	2⅝	2⅜	2½	

Manila Inflation Falls in Year

Reuters

MANILA — The annual rate of inflation in the Philippines fell to 39.79 percent in March from 40 percent in February and 45.2 percent in January, the government reported Monday. The monthly rate increased in March by 0.4 percent from February.

Prime Reduced in Singapore

Reuters

SINGAPORE — Bangkok Bank Ltd. said Monday that it cut its prime lending rate in Singapore to 9 percent from 9.75 percent

Thai Bank Lifts Curb on Credit For Importers

Reuters

BANGKOK — The Bank of Thailand said Monday it has ended a freeze on the value of commercial bank credit for importers.

The restriction, imposed in November, 1983, was ended because other government efforts to slow imports have been successful, the central bank said.

These include an increased import tax on many products introduced earlier this month and a 14.8-percent devaluation of the baht in November.

Imports in the six months to April are expected to fall 9 percent to $4.9 billion from $5.4 billion in the year-ago period, the bank said. Import letters of credit opened in the period are estimated at $2.1 billion, down from $2.4 billion a year ago.

The bank said that commercial banks issuing letters of credit should give preference to imports of oil, raw materials for re-export industries and purchases of foreign goods by state industries.

Firms Cite Improvement In India Business Picture

The Associated Press

NEW DELHI — The climate in India for foreign investment has improved under Prime Minister Rajiv Gandhi, foreign businessmen say. But India must liberalize further to make foreign ventures profitable, they add.

Among recent improvements cited by foreign business leaders is a reduction in monopoly restrictions, permitting foreigners to hold more than a 40-percent share of equity. Corporate taxes have been reduced and imports of electronics, technology, components and autos liberalized.

"The business climate is great and it has changed dramatically," said Anthony Young, senior vice president of Coca-Cola Export Corp., a unit of the U.S. soft-drinks manufacturer.

Coca-Cola left India after 25 years in 1977 when foreign companies were ordered to divest themselves of more than 40 percent of their equity.

Mr. Young declined to say whether his company is interested in returning to India, saying only: "Coke is watching. India is a substantial part of the firm's market."

Representatives of rival Pepsico Inc. said they were impressed by Mr. Gandhi's policies.

"Gandhi's guidelines are encouraging," said Nestory Carbonell, the company's senior vice president. "What foreign businessmen are seeking now are some specifics to determine how projects will be realized in light of India's priorities."

The next five years will be a crucial period for foreign investors in India, according to Ryohei Nakatani, managing director of Japan's Asahi Glass Co. "I am very encouraged," he said. "I have experienced many harassments earlier but now everything seems to be changing."

Giorgio Petronio, company group chairman of Johnson and Johnson, the U.S. health-products concern, said his company has done business in India for 27 years.

"I think it's remarkable what Mr. Gandhi has done in three months — the courage it took to lift the ceiling (on equity shares) and reduce taxation," he said. "Certainly things can be improved but they are now on the right track."

Former ITT Chief Reemploys His Selling Skills

By Bob Hagerty
International Herald Tribune

LONDON — During the Depression, Harold S. Geneen was reduced at one point to selling books door to door. He is at it again, only this time the book is his own and he does the selling from suites in hotels operated by ITT Corp., the company he led for 20 years.

Mr. Geneen, 75, the champion conglomerate builder of the 1960s, retired as ITT's chairman in 1979. But he retains his gift of salesmanship.

"Most management books aren't written by people who managed anything," he said in London this week during a tour to promote his book, "Managing," written with Alvin Moscow. "They tend to grasp onto certain details, but the real essence if you want to define what you want out of management is to get a whole bunch of people charged up and wanting to do something."

Mr. Geneen can boast that ITT produced 58 consecutive quarters of rising per-share earnings in the 1960s and early 1970s. But now the company, beset by falling profit, is undoing much of Mr. Geneen's conglomeration by selling off billions of dollars of assets. Irwin Jacobs, a Minneapolis investor with a sizable stake in ITT, has gone so far as to suggest liquidation.

Mr. Geneen refused to discuss ITT's current troubles. But he seemed unrepentant.

"I happen to believe in diversification," said the man who oversaw more than 300 acquisitions by ITT, transforming it from a shaky operator of overseas telephone companies to a mammoth company selling products as diverse as valves, insurance and sliced bread. Sometimes, according to the book, he bought companies after a mere 10- to 20-minute inspection of their books.

Mr. Geneen cheerfully dismisses those who say conglomerates are a thing of the past: "They're beginning to feel that anything complicated can't be managed and therefore it doesn't make sense. Not true. A conglomerate in essence is the same thing you have in insurance: You spread the risk."

Even General Motors Corp. is diversifying into electronics and mortgage banking, Mr. Geneen noted.

But can a conglomerate grow too big and too diverse? The "Michelangelo of Management," as the book's introduction describes him, paused for a moment. "There might be a limit," he conceded. Then Mr. Geneen speculated that ITT might have grown far beyond its peak profit of $894 million in 1980, from which it has retreated by about 50 percent.

"If I were going to do that over again, I think I would try to buy maybe less companies and bigger ones," he said. A company with $1 billion of annual sales, after all, does not take much more effort to monitor than one with $100 million of sales.

One limit to growth might be the chief executive's energy. At ITT, Mr. Geneen insisted upon reading the monthly accounts of all 250 divisions. Each month he spent one week in New York and another in Europe devoted to meetings with ITT's divisional managers.

Even though Mr. Geneen favors 16-hour working days, he said, "I would guess at some point the pressures on everybody would get pretty heavy."

Mr. Geneen, hardly a man to conceal his own achievements, nonetheless deplores executives who spend too much time pursuing public acclaim and grow remote from their operations. "All the people out in the divisions are supporting some guy's ego on the 24th floor, and that's what kills them," he said.

Dispensing such management advice is only a sideline for Mr. Geneen. His main business is investing his own money. Earlier this month, he joined a group that plans to acquire Seligman & Latz Inc., a U.S. retailer of beauty services and jewelry, for $41.4 million.

"I tell people, 'Don't retire — you work harder.'" Mr. Geneen said with a chuckle. "It's true. Well, you get interested, and you don't have a lot of staff."

Mr. Geneen makes do with just two secretaries, but he rejected the notion that he pines for his old power. For one thing, his new role is "a lot more financially rewarding. I would guess I've done much better in the last four or five years than I've done in my whole career, times five. So, you know, why would you want to go back?"

AP

Harold S. Geneen.

Coming of Age for Mitsubishi Motors

(Continued from Page 9)

dealers in the United States — now, at 88, far below its major competitors. Toyota Motor Corp. and Nissan Motor Co., for example, have more than 1,000 outlets.

Under the terms of the joint venture with Chrysler, Mitsubishi Motors will be able to sell half the cars they build together under its own name. And from this year on, Mitsubishi's U.S. sales arm will claim half of any increase in its exports to the United States.

Within Japan's auto industry, Mitsubishi Motors has a reputation as a superb engineering company, a producer of technologically superior cars but whose marketing efforts have lagged.

One of its strongest assets, analysts in Tokyo say, is its link with the huge Mitsubishi conglomerate.

The first Mitsubishi "Model-A" was built in 1917 by Mitsubishi Shipbuilding Co. In 1934 the shipbuilding company merged with Mitsubishi Aircraft Co. to form Mitsubishi Heavy Industries Ltd., which became known primarily as a maker of trucks, although it made a complete range of vehicles.

In 1970, Mitsubishi Heavy Industries spun off Mitsubishi Motors as a wholly owned subsidiary, in order to become more competitive with other Japanese manufacturers of passenger cars.

Mitsubishi Heavy Industries still provides Mitsubishi Motors with personnel, technical information and plant equipment. Mitsubishi Motors buys many of its electrical components and auto parts from Mitsubishi Electric Corp., ships many of its exports through Mitsubishi's shipping company and uses Mitsubishi Corp., the group's trading company, as its agent in many countries.

As part of the process of creating Mitsubishi Motors, officials at Mitsubishi Heavy Industries decided to seek a partner that had more experience in the passenger-car market. At the same time, Chrysler wanted to establish a closer link with the Japanese. As a result, Chrysler acquired a 15-percent interest in Mitsubishi Motors in 1971. At the time it was envisioned that Chrysler would increase that stake to 35 percent, but the acquisition of the extra 20 percent was later canceled.

Under a preliminary agreement in 1970, Chrysler obtained the right to distribute Mitsubishi Motors products in the North American market under the Chrysler nameplate and to conduct a number of research projects. Since 1980, Mitsubishi Motors has also been supplying Chrysler with engines for some models of its K-car series.

Now, with Chrysler expanding its ownership of Mitsubishi Motors to 24 percent, Mitsubishi Heavy Industries has said it would sell some of its majority share to other Mitsubishi groups as well.

Much of Mitsubishi Motors' potential growth, however, has been stunted by its limited exports to the United States. Until last Monday's agreement, Mitsubishi Motors could sell only 30,000 cars a year under its own name, while about 80,000 were sold as Chrysler's Dodge and Plymouth models. Its most popular car to date in the United States is the model sold as the Mirage by Mitsubishi itself and as the Dodge Colt by Chrysler.

Frustrated in the United States, Mitsubishi Motors has moved aggressively in other markets. It has provided technical assistance to South Korea's Hyundai Motor Co. to help build its cars, including the popular Pony model sold in Canada. It has established joint ventures in several Asian countries, and last month agreed to produce trucks with the Spanish subsidiary of Daimler-Benz AG.

But with $22.4 million in profits and $4.8 billion in sales in the year ended March 31, 1984, Mitsubishi ranked below Toyota, Nissan, Honda Motor Co. and Mazda Motor Corp. Mazda, its nearest competitor, reported a $118-million profit as of October 1984, according to Yasumasa Kumamaru, an analyst with Daiwa Securities Research Institute.

Limited growth and severe competition in Japan's domestic market make exports crucial for the survival of any Japanese automaker. Mr. Kumamaru said that only Toyota makes money from its car sales in Japan.

Mitsubishi Motors has about a 9.6-percent share of Japan's domestic market, Mr. Kumamaru said, but only a 6.6-percent share of Japan's exports to the United States. The explanation for the gap, he said, lies in Mitsubishi Motors' often-troubled relationship with Chrysler.

When Chrysler bought its original stake in Mitsubishi Motors 14 years ago, it won exclusive rights to distribute Mitsubishi's products in the United States. At the time, the agreement seemed a coup, because Mitsubishi had no U.S. sales networks.

But when Chrysler hovered near bankruptcy, Mitsubishi Motors cut back some of its shipments to Chrysler and reportedly asked to be released from its agreement. In a published interview at the time, Mitsubishi Motors' former president compared the agreement to the notorious "unequal treaties" forced upon Japan by Western powers in the mid-1800s. In 1981, Mitsubishi set up its own U.S. sales and marketing subsidiary, Mitsubishi Motor Sales of America Inc., and in 1982 started marketing some cars under the Mitsubishi name.

Last Monday's agreement, Mr. Tate and Mr. Iacocca said, marks a new phase in the relationship between the two companies.

Potential frictions remain, however. The two companies will be selling essentially the same cars under different names. After a long time in Chrysler's shadow in the United States, Mitsubishi Motors will now have the task of standing out, in order to introduce itself to a U.S. public that is much more familiar with the names of its competitors.

Margin Funds Disappear

(Continued from Page 9)

declared bankruptcy. Volume Investors could not cover their clients' obligations, and the Comex clearinghouse immediately seized and froze all the brokerage house's accounts.

What concerns Mr. Wilson and others in his situation is whether they will ever see their margin and other funds held by Volume Investors. How much they recover depends on Comex's clearinghouse, which has dug into its funds, raised member clearing fees to $2.50 a trade, from $1.50, and also obtained a short-term loan from Chemical Bank to assure that all Comex's gold options would be honored.

The prime functions of an exchange clearing entity is to guarantee the transfer of the debits and credits of its members. Although clearing systems vary among the exchanges, all require their broker members to stand behind every trade made by their individual customers. Clearing officers are not concerned about the problems brokers may have in collecting debts.

At the Comex, only 68 of its 951 full members qualify as "clearing members." Most of them are the prominent Wall Street brokerage houses. The other Comex members clear their business through them. Above all, the fees received by an exchange's clearing member for handling the paperwork of others can be rewarding.

U.K. Merchants See Rise in Sales

Reuters

LONDON — A majority of British retailers and wholesalers expect volume sales to rise this month compared with April last year, according to a poll by the Confederation of British Industries published Monday.

The survey, conducted between March 22 and April 12, showed that 73 percent of the retailers polled and 53 percent of the wholesalers were expecting higher sales in April.

It said 61 percent of retailers reported higher sales last month than in March 1984, and 50 percent of wholesalers.

German GNP Seen Dipping

(Continued from Page 9)

manufacturing output — excluding construction — up only 0.5 percent over the like period, the drop in first quarter GNP from the last quarter could be as large as 1 percent," according to Mr. Wolfmeyer, the WestLB economist. March industrial data has yet to be released.

Although Mr. Wolfmeyer expects the sharp dip in the first quarter to lead to a stagnant first half — with the second quarter likely to show a marginal 0.5-percent rise in GNP from the first quarter — he anticipates a strong turnaround in the second half.

The turnaround, he said, would be led by an acceleration of foreign and domestic orders for capital goods, a pickup in domestic demand for automobiles in the wake of new European-wide regulations on emission control, and a stabilization in construction orders, albeit at a low level.

"The setback in the first quarter, no doubt, was primarily weather-induced and does not reflect the underlying strength of West German economic fundamentals," Mr. Wolfmeyer said.

Mr. Wolfmeyer believes that the group of five independent research institutes presenting their joint 1985 forecast next Monday will stick to their projection of 2.0 to 2.5 percent real growth for the current year.

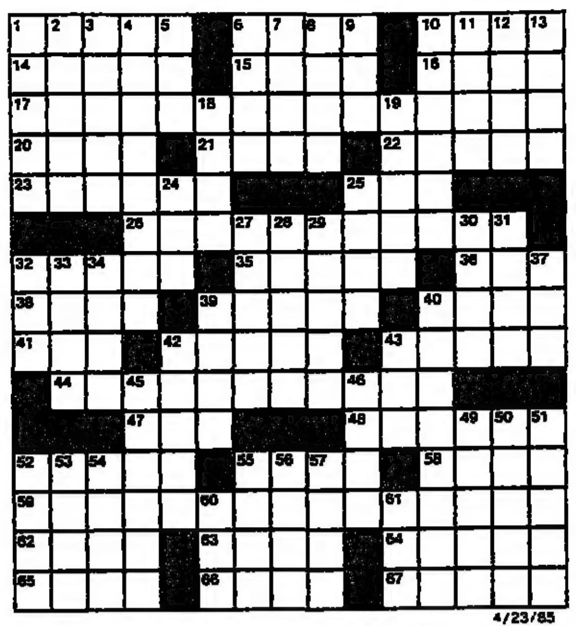
Panel Rules Out Recession in U.S.

Reuters

NEW YORK — Top U.S. financial executives expect no recession this year or in 1986 in the United States, despite increasingly bearish economic forecasts, the Conference Board, a business reasearch organization, said Monday.

The board's panel of 40 executives, who are polled twice a year, expects real U.S. growth to average 3.5 percent in 1985 and 2.7 percent in 1986. No panelists expect growth of less than 2 percent in 1985 and only four see real growth below 2 percent in 1986.

The majority expect sterling, the Canadian dollar and the German mark to fall against the dollar in the next three months. In addition, the panel forecast that the annual rate of inflation will average 4.8 percent over the next five years, lower than their previously forecast 5.9-percent rate.



ACROSS

1 Roost
6 Baby's word
10 Actor James from N.Y.C.
14 Public
15 Minor prophet: Abbr.
16 Fabled runner
17 Entrees for an English peer?
20 Emulate Mencken
21 Edwardian and gaslight
22 Marine call
23 Change the shade
25 Greek letter
26 Emperor's favorite course?
32 Word in a palindrome
35 Alda and Ladd
36 Actress Farrow
38 Inclusive abbr.
39 Kind of branch
40 Mark on a car
41 Jehovah
42 Painting subject
43 Sorbonne psychologist
44 Sweets for a diva?
47 Farmer's deg.
48 Allen and Frome
52 Smithy's need
55 Rumanian dance
58 Mélange
59 Side dish for a czar?
62 Animal enclosure
63 Delicious, to Picasso
64 —— Delgada, Portuguese port
65 Chem. endings
66 Midge
67 Cards in a Yarborough

DOWN

1 Puzzle
2 Outwit a pursuer
3 Got a pipe going again
4 Very choosy
5 Alts.
6 Gloomy
7 Southwestern canyon mouth
8 "Long —— Journey . . .": O'Neill
9 Lures of a mfr.
10 —— glass (a full-length mirror)
11 Report-card quartet
12 Refuges
13 Kind of egg
18 —— noire
19 Teddy boys' goodbyes
24 Business org.
25 Laborer of yore
27 An ancient name of Jerusalem
28 Kind of skirt
29 Composer of "Ma Mère l'Oye"
30 Grace's finish
31 What epicures like to do
32 "Little Women" lass
33 Surmounting
34 Fla. county
37 LL.B. holder
39 Famous publisher
40 Use calumny
42 Dermal outgrowth
43 Spree
45 Lives
46 Show delight
49 Like an eremite
50 Swellegant
51 Some British squabs
52 Suffix for suffer
53 P.M. starter
54 Capitol Hill action
55 —— Hsüeh (Chinese philosophy)
56 Large sea creature
57 What cheerleaders do
60 Unit of work
61 Appropriate

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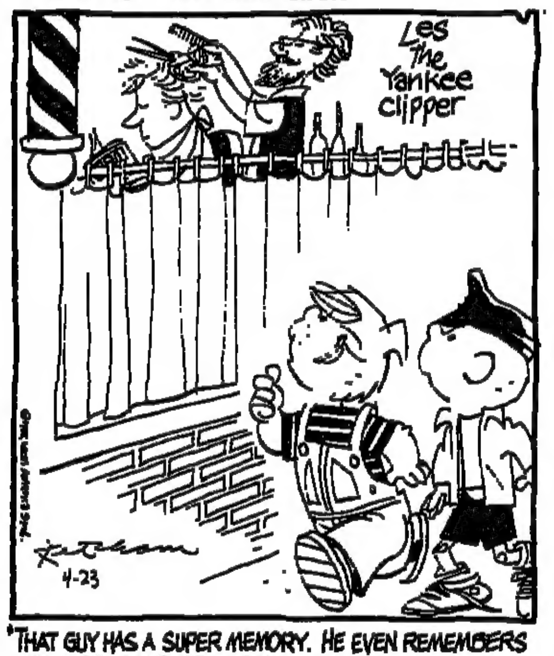
DENNIS THE MENACE



"THAT GUY HAS A SUPER MEMORY. HE EVEN REMEMBERS THE FIRST TIME HE CUT MY HAIR!"

JUMBLE THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

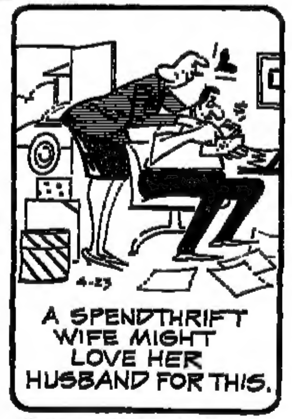
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VOCEL ☐☐○☐☐

HAGUL ○☐☐○

WRAITE ○○☐○☐☐

ZALBER ☐○☐☐○



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○○○ HE'S ○○○○○

(Answers tomorrow)

Yesterday's | Jumbles. MINER LUCID TUSSLE GIGGLE
Answer: What she said at the costume party— "DIS-GUISE" FOR ME! (This guy's for me)

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	12	54	sh
Amsterdam	13	55	7	45	fr
Athens	22	72	8	46	fr
Barcelona	17	63	8	46	o
Belgrade	22	72	6	43	fr
Berlin	17	63	5	41	fr
Brussels	14	57	5	41	o
Bucharest	15	59	4	39	o
Budapest	21	70	6	43	fr
Copenhagen	12	54	1	34	fr
Costa Del Sol	17	63	11	52	sh
Dublin	8	46	5	41	o
Edinburgh	11	52	-2	28	o
Florence	20	68	10	50	o
Frankfurt	19	66	12	54	cl
Geneva	18	64	7	45	o
Helsinki	9	48	0	32	o
Istanbul	11	52	8	46	o
Las Palmas	22	72	15	59	cl
Lisbon	15	59	9	48	cl
London	16	61	5	41	fr
Madrid	13	55	8	46	o
Milan	17	63	9	48	o
Moscow	18	64	8	46	cl
Munich	21	70	3	37	o
Nice	17	63	15	59	cl
Oslo	9	48	0	32	cl
Paris	17	63	10	50	fr
Prague	19	66	4	39	cl
Reykjavik	8	46	2	36	o
Rome	24	75	10	50	fr
Stockholm	11	52	-1	30	cl
Strasbourg	17	63	11	52	o
Venice	17	63	9	48	cl
Vienna	24	75	10	50	fr
Warsaw	21	70	5	41	fr
Zurich	18	64	6	43	o
MIDDLE EAST					
Ankara	14	57	3	37	st
Beirut	22	72	17	63	sh
Damascus	25	77	16	61	cl
Jerusalem	19	66	9	48	cl
Tel Aviv	21	70	13	55	st
OCEANIA					
Auckland	16	61	13	55	fr
Sydney	17	63	13	55	r

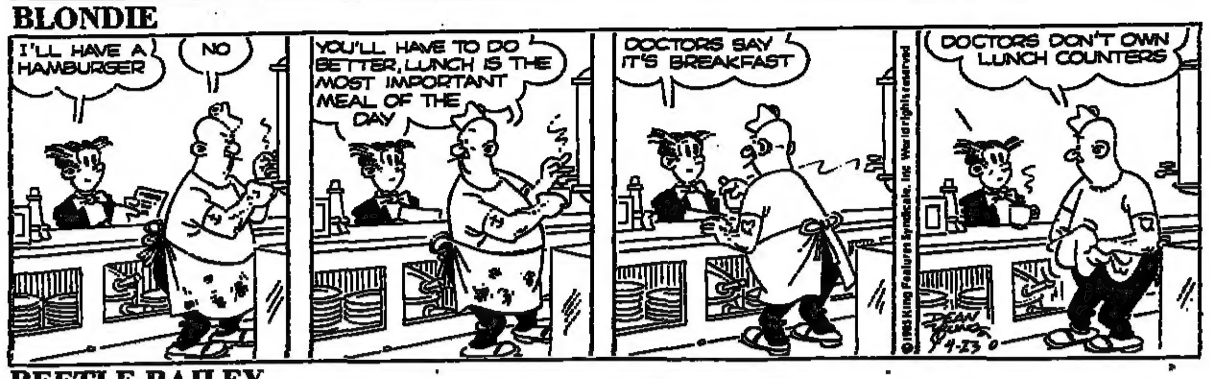
ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	—	—	—	—	na
Beijing	18	64	14	57	fr
Hong Kong	27	81	22	72	fr
Manila	33	91	27	81	st
New Delhi	38	100	28	82	fr
Seoul	14	57	11	52	o
Shanghai	28	82	15	59	fr
Singapore	—	—	—	—	na
Taipei	29	84	19	66	fr
Tokyo	21	70	13	55	sh
AFRICA					
Algiers	16	61	10	50	r
Cairo	33	91	15	59	cl
Cape Town	17	63	13	55	sh
Casablanca	21	70	11	52	r
Harare	21	70	15	59	fr
Lagos	—	—	—	—	na
Nairobi	21	70	17	62	o
Tunis	17	63	14	57	o
LATIN AMERICA					
Buenos Aires	22	72	16	61	o
Lima	24	75	19	66	o
Mexico City	25	77	10	50	pc
Rio de Janeiro	23	73	27	81	cl
Sao Paulo	—	—	—	—	na
NORTH AMERICA					
Anchorage	6	43	-3	27	pc
Atlanta	29	84	14	57	fr
Boston	15	59	9	48	fr
Chicago	29	84	17	63	pc
Denver	11	52	0	32	pc
Detroit	28	82	12	54	pc
Honolulu	28	82	21	70	pc
Houston	27	81	19	66	st
Los Angeles	20	68	10	50	pc
Miami	28	82	20	68	pc
Minneapolis	21	70	14	57	st
Montreal	18	64	8	46	pc
Nassau	26	79	22	72	cl
New York	25	77	12	54	fr
San Francisco	17	63	9	48	fr
Seattle	11	52	4	39	r
Toronto	29	84	5	41	pc
Washington	32	90	15	59	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

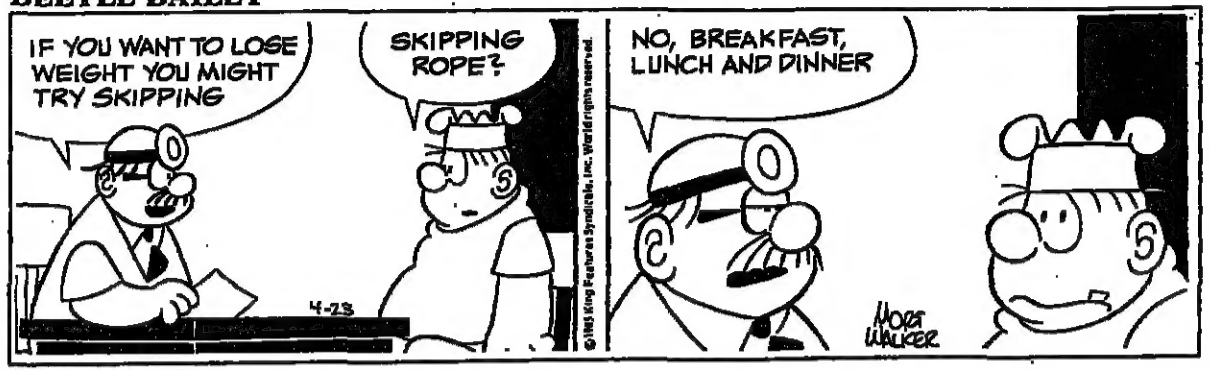
TUESDAY'S FORECAST — CHANNEL: Moderate. FRANKFURT: Cloudy. Temp. 18—12 (64—54). LONDON: Cloudy. Temp. 17—8 (63—46). MADRID: Cloudy. Temp. 14—7 (57—45). NEW YORK: Fair. Temp. 24—14 (75—57). PARIS: Cloudy. Temp. 15—7 (59—45). ROME: Cloudy. Temp. 22—11 (72—52). TEL AVIV: Variable. Temp. 23—14 (73—57). ZURICH: Cloudy. Temp. 18—7 (64—45). BANGKOK: Fair. Temp. 35—26 (95—79). HONG KONG: Fair. Temp. 26—21 (79—70). MANILA: Fair. Temp. 32—26 (90—79). SEOUL: Foggy. Temp. 10—9 (50—48). SINGAPORE: Thunderstorms. Temp. 31—26 (88—79). TOKYO: Showers. Temp. 21—11 (70—52).

PEANUTS

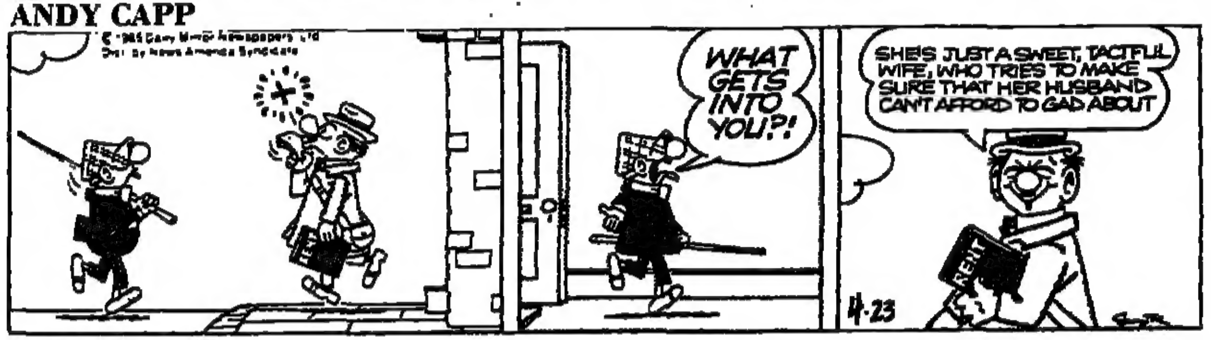
BLONDIE



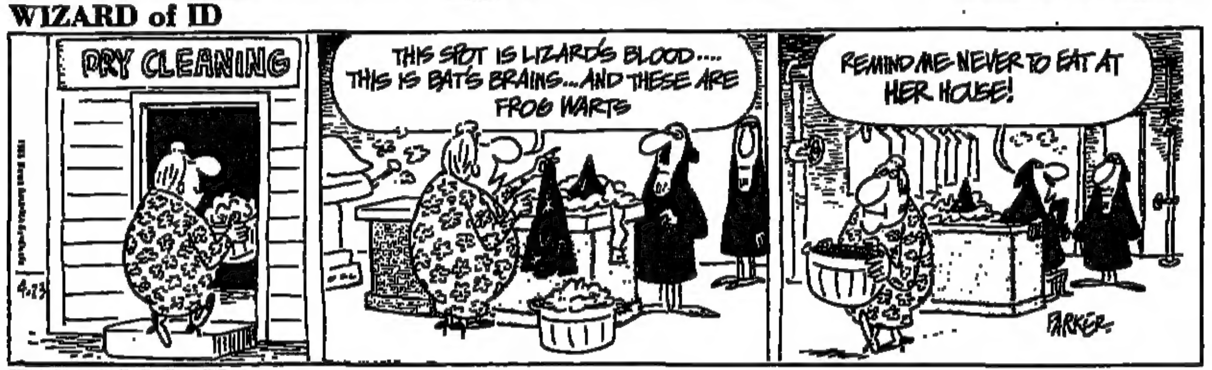
BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN

GARFIELD

BOOKS

SHAH OF SHAHS

By Ryszard Kapuscinski. Translated from the Polish by William R. Brand and Katarzyna Mroczkowska-Brand. 152 pp. $12.95. Helen and Kurt Wolff/Harcourt Brace Jovanovich, 1250 Sixth Avenue, San Diego, Calif. 92101

Reviewed by
Christopher Lehmann-Haupt

"A NATION trampled by despotism," writes Ryszard Kapuscinski in "Shah of Shahs," "seeks a place where it can dig itself in, wall itself off, be itself. But a whole nation cannot emigrate, so it undertakes a migration in time rather than in space. In the face of the encircling afflictions and threats of reality, it goes back to a past that seems a lost paradise."

This will hardly justify to foreigners the extremes of Iran's recent Islamic revolution. But it amounts, at the very least, to a pebble on a badly out-of-balance scale.

There are other pebbles in this highly original report on modern Iran by a Polish foreign correspondent. Among them one might cite Kapuscinski's vivid account of the corruption that attended Shah Mohammed Reza Pahlavi's attempts to buy a modern civilization for Iran. Or his description of the shah's secret-police organization, Savak, whose torture prompted one man to cry out, "God, why have you chastised me with such a terrible deformity as thinking?"

Not that balance is his primary aim. Instead, I would guess, Kapuscinski set out to lend the overthrow of the shah the quality of legend, or even fable, so as to give it universal meaning. He goes about his narrative in an odd and disarming way. First he prowls the Tehran hotel where he was staying in 1980, searching for clues to what was going on. But, lacking an understanding of the Farsi language, he retreats to his room. There he begins to describe the research material he has collected.

"Here's the oldest picture I've managed to obtain," he writes. "A soldier, holding a chain in his right hand, and a man, at the end of the chain." The caption identifies the soldier as the grandfather of the last shah. His prisoner is the assassin of Shah Nasir ad-Din, who had reigned for almost 49 years when he was killed in 1896. "They have been trudging down the desert road in scorching heat and stifling air," Kapuscinski continues, "the soldier at the rear and the gaunt killer before him on his chain, like a member of an old-time circus troupe and his trained bear."

But as the author comes to pictures of Prime Minister Mohammed Mossadegh and of a crowd of people standing sullenly at a bus stop, we understand that these are cues in a sort of slide-show. Kapuscinski is establishing an ironic distance from his subject. He is recounting the modern history of Iran, but for him it is almost routine, "the 27th revolution I have seen in the Third World." He has no particular ax to grind. He is collecting images.

Sometimes the images are grim. In a film he sees of an anti-shah demonstration, a crowd disperses under a hail of soldiers' bullets, leaving a legless invalid in a wheelchair, whose stuck wheel causes him to spin helplessly until the shooting stills him.

Collectively the images serve to place the revolution at a distance from reality, to give it a fabulous cast and thereby make way for what may be a higher reality. As Ferdousi the carpet seller is apt to put it whenever the author pays a call to cheer himself up: "What have we given the world? We have given poetry, the miniature, and carpets. As you can see, these are all useless things from the productive viewpoint. But it is through such things that we have expressed our true selves. We have given the world this miraculous, unique uselessness.

"To use a carpet, for example, is a vital necessity. You spread a carpet on a wretched, parched desert, lie down on it, and feel you are lying in a green meadow. Yes, our carpets remind us of meadows in flower. You see before you flowers, you see a garden, a pool, a fountain. Peacocks are sauntering among the shrubs. And carpets are things that last — a good carpet will retain its color for centuries. In this way, living in a bare, monotonous desert, you seem to be living in an eternal garden from which neither color nor freshness ever fades."

In a grim sort of way, Kapuscinski has woven us a carpet.

Christopher Lehmann-Haupt is on the staff of The New York Times.

Solution to Previous Puzzle

T	A	M	P		A	L	G	A	E		S	T	O	W
A	L	O	E		M	A	I	L	S		P	I	N	E
R	E	D	W	O	O	D	N	A	T	I	O	N	A	L
A	X	E		D	U	E	S			R	I	G	I	D
			B	O	N	N		C	O	O	L	E	R	S
H	O	B	A	R	T		G	R	I	N	S			
E	T	A	L			R	A	I	S	E		W	R	Y
W	H	I	T	E	M	U	L	B	E	R	R	I	E	S
N	E	T		N	O	N	E	S			A	N	T	E
			S	T	A	T	S		T	O	S	S	E	R
A	D	S	O	R	B	S		T	R	I	P			
B	E	L	L	A			S	O	I	L		S	A	G
B	L	U	E	P	O	I	N	T	O	Y	S	T	E	R
O	V	E	N		S	T	E	E	D		P	E	R	E
T	E	S	T		S	E	E	M	E		A	M	O	Y

CHESS

By Robert Byrne

THE10th Lugano International Open Tournament in Switzerland was won this year by Vladimir Tukmakov, a 39-year old Russian grandmaster. Tukmakov scored 7-2 in the nine-round, 168-player Swiss-system event.

Tukmakov's solid, error-free positional play proved too much for the Yugoslav international master Miodrag Todorcevic in the fourth round.

The King's Indian Defense variation that Todorcevic chose reached its peak of popularity shortly after World War II, but has declined in recent years. In giving up his pawn grip on the center with 8 . . . PxP, Black concedes the superior pawn structure to White and commits himself to jabbing piece play to keep the balance.

Todorcevic's 16 . . . R-R6 was a typical annoyance, threatening 17 . . . NxBP! However, Tukmakov was in no hurry but could afford to set his position in good tactical order before starting an attack.

After 20 Q-B2, Tukmakov was ready for 21 P-B4, N/K4-Q2; 22 B-B2, to be followed by 23 P-QN4 or first 23 R/1-Q1. Todorcevic, anticipated this onrush with 20 . . . N-K3, but after 21 P-B4, N-Q2; 22 NxN, he should have recaptured with 22 . . . QxN and held on with 23 R/1-Q1, B-B1.

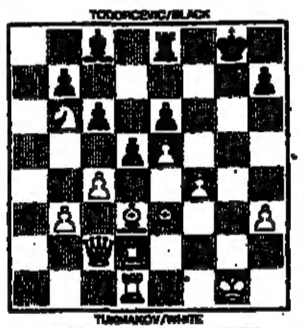
His alternative with 22 . . . PxN?; 23 R/1-Q1, P-Q4 (23...P-B4?; 24 N-N5 is a disaster); 24 P-K5 yielded White a clear and potent advantage in space.

It is understandable that Black would want to try active play with 26 . . . P-KN4 rather than slowly be squeezed into submission, but he opened himself to attack this way.

And taking the same course a step further with 29 . . . Q-R5? aggravated his trouble, although his position was beyond redemption by this time anyway. Tukmakov had no qualms about letting a pawn go with 30 R-N2!, QxRP because he acquired a new open file for his attack.

With 34 Q-Q1, Tukmakov prepared to deluge the black king position with 35 RKR2 and 36 R/Q2-KN2. Todorcevic, desperate, dropped pawns with 34 . . . P-Q5; 35 BxP, P-B4 to open a diagonal for his queen bishop. In any case, 35 . . . R-KR2 would have encountered the crushing 36 R-KR2, Q-N6ch; 37 R/Q2-KN2, QxP; 38R-N4, Q-B1; 39 BxPch, K-R1; 40 B-B2ch, K-N1; 41Q-Q3, Q-B4; 42 Q-R3!

After 37 R/Q2-KN2, Todorcevic overstepped the time limit and forfeited the game.



Position after 29 . . . Q-R5

KING'S INDIAN DEFENSE

	White Tukmakov	Black Todor'c		White Tukmakov	Black Todor'c
1	P-Q4	P-KN3	20	Q-B2	N-K3
2	P-KN3	B-N2	21	P-B4	N-Q2
3	B-N2	P-Q3	22	NxN	PxN
4	N-KB3	N-Q2	23	R/1-Q1	P-Q4
5	O-O	KN-B3	24	P-K5	N-B1
6	P-B4	O-O	25	B-B1	R-R1
7	N-B3	P-K4	26	N-R4	P-KN4
8	P-K4	PxP	27	N-N6	R-N1
9	NxP	P-QR4	28	B-Q3	PxP
10	P-KR3	N-B4	29	PxP	Q-R5
11	R-K1	P-R5	30	R-N2	QxRP
12	R-N1	P-B3	31	B-QB4	N-Q2
13	P-QN4	PxPe.p.	32	NxN	BxN
14	PxP	KN-Q2	33	R/1-Q2	R-K1
15	B-K3	N-K4	34	Q-Q1	P-Q5
16	B-K2	R-R6	35	BxP	P-B4
17	R-R2	R-K1	36	R-KR2	Q-N6ch
18	Q-QB1	R-R3	37	R/Q2-KN2	Forfeits
19	R-Q1	Q-K2			

World Stock Markets

Via Agence France-Presse April 22

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	433	419
ACF Holding	204.50	203
Aegon	180	179.50
AKZO	115	112.40
Ahold	228.40	225.20
AMEV	230	227
A'Dam Rubber	7.80	7.70
Amro Bank	76.70	75.50
BVG	206	204.50
Buehrmann T	91.20	91
Caland Hldg	34.30	34.20
Elsevier-NDU	116	119.50
Fokker	109.50	109.30
Gist Brocades	186	183.50
Heineken	154.30	154.50
Hoogovens	60	59.60
KLM	59.20	59.50
Naarden	50.20	49.90
Nat Nedder	67.10	67.10
Nedlloyd	178	178.90
Oce Vander G	317.50	316
Pakhoed	68.10	68
Philips	57.30	57.30
Robeco	71.40	71.40
Rodamco	137	137
Rolinco	66.50	66.50
Rorento	44.20	44.10
Royal Dutch	203.20	202.40
Unilever	345	343.50
Van Ommeren	30.30	30.50
VMF Stork	155	152
VNU	213	214.50

ANP.CBS General Index : 207.20
Previous : 205.90

Brussels

	Close	Prev.
Arbed	1775	1750
Bekaert	5650	5690
Cockerill	241	240
Cobepa	3335	3320
EBES	3100	3050
GB-Inno-BM	3255	3220
GBL	1975	1950
Gevaert	3800	3800
Hoboken	5530	5580
Intercom	2195	2185
Kredietbank	8190	8050
Petrofina	6780	6800
Soc Generale	1920	1865
Sofina	7200	7170
Solvay	4110	4070
Traction Elec	4000	3930
UCB	5040	5030
Unerg	1715	1710
Vieille Montagne	6290	6330

Current Stock Index : 2224.23
Previous : 2215.07

Frankfurt

	Close	Prev.
AEG-Telefunken	113	113
Allianz Vers	1130	1122
Altana	365.50	N.A.
Basf	205.60	204.70
Bayer	214.50	213.30
Bayer.Hypo.	354.80	354
Bayer.Ver.Bank	344.50	343.50
BBC	214	N.A.
BHF-Bank	281	N.A.
BMW	375.50	376
Commerzbank	172	170
Contigummi	137.50	137.90
Daimler-Benz	658.80	662
Degussa	351	361
Deutsche Babcock	162.50	163
Deutsche Bank	473.80	473
Dresdner Bank	210.90	206.80
GHH	159.90	158.50
Harpener	323	N.A.
Hochtief	474	475
Hoechst	214.80	213.50
Hoesch	107.20	111.50
Horten	171	170
Hussel	294.50	N.A.
IWKA	308.50	N.A.
Kali + Salz	249	244
Karstadt	226	216
Kaufhof	229	230
Kloeckner H-D	259	253
Kloeckner Werke	70.80	71
Krupp Stahl	106	107
Linde	429	429
Lufthansa	196	195
MAN	149	146.50
Mannesmann	164.80	164.50
Muench.Rueck	1250	1230
Nixdorf	575.10	N.A.
PKI	601	N.A.
Porsche	1190	N.A.
Preussag	271	271
PWA	126	N.A.
RWE	159	157.50
Rheinmetall	326	N.A.
Schering	459	458
Siemens	547	545.50
Thyssen	102.10	101.80
Veba	184.90	185.30
Volkswagenwerk	205.50	206.70
Wella	570.00	N.A.

Commerzbank Index : 1230.10
Previous : 1223.00

Hong Kong

	Close	Prev.
Bk East Asia	22.50	22.30
Cheung Kong	15.70	15.50
China Light	14.50	14.50
Green Island	8	N.A.
Hang Seng Bank	44.25	44.25
Henderson	1.93	N.A.
HK Electric	7.80	7.70
HK Realty A	9.10	N.A.
HK Hotels	33.75	33.75
HK Land	5.80	5.70
HK Shanghai	8	8
HK Telephone	72.50	71.50
HK Wharf	6.10	6
Hutch Whampoa	22.80	23
Hysan	0.58	N.A.
Int'l City	0.81	N.A.
Jardine Math	12.30	11.30
Jardine Sec	13	12.80
Kowloon Motor	10	N.A.
Miramar Hotel	30	N.A.
New World	6.70	6.60
Orient Overseas	2.25	N.A.
SHK Props	10.20	10
Stelux	1.71	1.71
Swire Pacific A	24	23.80
Tai Cheung	1.67	N.A.
Wah Kwong	1.63	N.A.
Wheelock A	7.20	7.25
Wing On Co	1.75	N.A.
Winsor	4.65	4.65
World Int'l	2.075	2

Hang Seng Index : 1487.40
Previous : 1474.21

Johannesburg

	Close	Prev.
AECI	815	820
Anglo American	2710	2715
Anglo Am Gold	17975	17750
Barlows	1150	1140
Blyvoor	1500	1525
Buffels	8900	8850
De Beers	1025	1020
Driefontein	5450	5475
Elands	1775	1750
GFSA	3600	3475
Harmony	3100	3100
Hiveld Steel	400	395
Kloof	8300	8200
Nedbank	1180	1175
Pres Steyn	6350	6250
Rusplat	1750	1750
SA Brews	755	745
St Helena	3775	3650
Sasol	610	610
West Holding	6900	6800

Composite Stock Index : 1108.70
Previous : 1106.80

London

	Close	Prev.
AA Corp	$14¼	$14¼
Allied-Lyons	178	179
Anglo Am Gold	$94xd	$94xd
Ass Brit Foods	238	N.A.
Ass Dairies	152	N.A.
Barclays	357	359
Bass	539	542
B.A.T.	326	328
Beecham	356	356
BICC	243	243
BL	39	39
Blue Circle	485	490
BOC Group	277	277
Boots	175	175
Bowater Indus	252	252
BP	548	553
Brit Home St	293	288
Brit Telecom	139½	139½
Brit Aerospace	418	418
Britoil	211	N.A.
BTR	672	677
Burmah	227	227
Cable Wireless	515	520
Cadbury Schw	150	150
Charter Cons	186	188
Commercial U	223	221
Cons Gold	564	567
Courtaulds	139	142
Dalgety	470	473
De Beers ‹	540	545
Distillers	278	278
Driefontein	$28¾	$28⅞
Fisons	311	313
Free St Ged	$29¾	$30¼
GEC	188	192
Gen Accident	575	N.A.
GKN	232	237
Glaxo £	11 61/64	12
Grand Met	288	295
Guinness	243	244
GRE	678	N.A.
GUS	860	860
Hanson	210	212
Hawker	435	443
ICI	774	769
Imps	188	186
Jaguar	288	287
Land Securities	304	N.A.
Legal General	666	N.A.
Lloyds Bank	547	549
Lonrho	177	179
Lucas	269	269
Marks and Sp	145	144
Metal Box	398	N.A.
Midland Bank	359	362
Nat West Bank	604	607
P and O	351	353
Pilkington	290	290
Plessey	196	199
Prudential	636	N.A.
Racal Elect	200	204
Randfontein	$116½	$119½
Rank	363	343
Reed Intl	552	548
Reuters	388	382
Royal Dutch £	46¾	46 21/64
RTZ	614	622
Saatchi	885	885
Sainsbury	336	336
Sears Holdings	89	N.A.
Shell	723	726
STC	208	204
Std Chartered	472	472
Sun Alliance	471	N.A.
Tate and Lyle	441	445
Tesco	250	250
Thorn EMI	434	439
T.I. group	230	230
Trafalgar Hse	338	340
THF	139	141
Ultramar	240	243
Unilever £	11 19/32	11½
United Biscuits	187	188
Vickers	256	261
Woolworth	834	839

F.T.30 Index : 971.60
Previous : 978.80

Milan

	Close	Prev.
Banca Comm	17150	17000
Centrale	3146	3135
Cigahotels	7635	7650
Cred Ital	2150	2139
Eridania	9487	N.A.
Formitalia	11910	11950
Fiat	2999	2970
Finsider	56	57.50
Generali	44150	44150
IFI	7520	7500
Italcementi	65000	64700
Italgas	1551	N.A.
Italmobiliari	68800	66800
Mediobanca	84050	84050
Montedison	1522	1518
Olivetti	6230	6170
Pirelli	2250	2224
RAS	64900	63500
Rinascente	667.50	662
SIP	1941	1939
SME	1197	N.A.
Snia	2793	2790
Standa	12500	12450
Stet	2510	2510

MIB Current Index : 1289
Previous : 1286

Paris

	Close	Prev.
Air Liquide	611	618
Alsthom Atl.	307	307
Av Dassault	1410	1405
Bancaire	646	651
BIC	508	514
Bongrain	1892	1900
Bouygues	690	687
BSN-GD	2480	2501
Carrefour	2165	2190
Chargeurs	494	507
Club Med	1068	1114
Darty	1250	1319
Dumez	610	623
Elf-Aquitaine	238	240.10
Europe 1	899	910
Gen Eaux	626	625
Hachette	1850	1880
Lafarge Cop	510	515
Legrand	2120	2145
Lesieur	735	740
l'Oreal	2431	2450
Martell	1701	1747
Matra	1960	1910
Merlin	1805	1795
Michelin	930	935
Moet Hennessy	1815	1849
Moulinex	101.60	107
Occidentale	681	689
Pernod Ric.	700	704
Petroles (fse)	260.20	262
Peugeot	355	359
Printemps	228	230.10
Radiotechn	278	280.10
Redoute	1325	1351
Roussel Uclaf	1730	1749
Sanofi	661	670
Skis Rossignol	1850	1891
Saur.Perrier	485.50	492
Telemecan	2500	2510
Thomson CSF	567	576

Agefi Index : 207.20
Previous : 208.23
CAC Index : 213.30
Previous : 214.80

Singapore

	Close	Prev.
Cold Storage	N.Q.	2.52
DBS	6	6
FraserNeave	4.96	4.95
How Par	2.18	2.23
Inchcape	2.45	2.46
Mal Banking	5.90	5.85
OCBC	8.80	8.90
OUB	3.56	3.68
Overseas Union	2.73	N.A.
Shangri-la	2.18	N.A.
Sime Darby	1.85	1.88
S'pore Land	2.87	N.A.
S'pore Press	6.25	N.A.
S Steamship	1.08	1.07
St Trading	4.40	4.30
United Overseas	1.94	N.A.
UOB	4.34	4.36

DUB Index : 399.54
Previous : 404.37

Stockholm

	Close	Prev.
AGA	395	392
Alfa Laval	196	197
Asea	351	352
Astra	400	400
Atlas Copco	122	124
Boliden	218	218
Electrolux	322	323
Ericsson	278	278
Esselte	N.Q.	345
Handelsbanken	162	162
Pharmacia	200	203
Saab-Scania	N.Q.	455
Sandvik	410	N.Q.
Skanska	90.50	91.50
SKF	216	217
SwedishMatch	226	226
Volvo	251	255

Affaersvaerlden Index : 396.80
Previous : 396.50

Sydney

	Close	Prev.
ACI	205	212
ANI	272	272
ANZ	460	460
BHP	550	548
Boral	318	318
Bougainville	218	228
Brambles	377	379
Coles	380	380
Comalco	243	240
CRA	638	636
CSR	293	296
Dunlop	215	212
Elders Ixl	303	309
Hooker	155	155
Magellan	270	260
MIM	308	311
Myer	177	175
Oakbridge	98	98
Peko	435	435
Poseidon	450	455
RGC	570	560
Santos	620	610
Sleigh	175	175
Southland	25	25
Woodside	160	160
Wormald	358	350

All Ordinaries Index : 848.40
Previous : 848.90
Source: Reuters.

Tokyo

	Close	Prev.
Akai	458	450
Asahi Chem	800	797
Asahi Glass	862	869
Bank of Tokyo	770	751
Bridgestone	513	502
Canon	1230	1210
Casio	1650	N.A.
C.Itoh	356	360
Dai Nippon Print	995	993
Daiwa House	542	550
Daiwa Securities	797	N.A.
Fanuc	6800	N.A.
Fuji Bank	1400	1400
Fuji Photo	1710	1760
Fujitsu	1120	1120
Hitachi	798	800
Hitachi Cable	690	N.A.
Honda	1260	1270
Japan Air Lines	5950	5850
Kajima	291	294
Kansai Power	1430	1460
Kawasaki Steel	145	145
Kirin Brewery	600	587
Komatsu ltd	437	440
Kubota	338	335
Matsu Elec Inds	1470	1470
Matsu Elec Works	710	697
Mitsubishi Bank	1470	1440
Mitsubishi Chem	448	450
Mitsubishi Elec	393	393
Mitsubishi Heavy	259	257
Mitsubishi Corp	532	525
Mitsui and co	340	335
Mitsukoshi	512	475
Mitsumi	1010	1000
NEC	1070	1070
NGK Insulators	879	860
Nikko Sec	716	690
Nippon Kogaku	1400	N.A.
Nippon Oil	887	N.A.
Nippon Steel	147	147
Nippon Yusen	232	233
Nissan	635	635
Nomura Sec	1040	1030
Olympus	1110	1120
Pioneer	2590	2550
Ricoh	885	890
Sharp	999	984
Shimazu	487	N.A.
Shinetsu Chemical	1020	N.A.
Sony	4250	4220
Sumitomo Bank	1670	1610
Sumitomo Chem	218	218
Sumitomo Marine	600	N.A.
Sumitomo Metal	148	147
Taisei Corp	215	212
Taisho Marine	417	405
Takeda Chem	851	855
Tdk	5490	5510
Teijin	438	431
Tokyo Elec. Power	1730	1750
Tokyo Marine	887	795
Toppan Printing	855	N.A.
Toray Ind	452	448
Toshiba	389	387
Toyota	1250	1250
Yamaichi Sec	779	760

Nikkei/D.J. Index : 12179.92
Previous : 12114.80
New Index : 952.87
Previous : 948.60

Zurich

	Close	Prev.
Adia	2740	2760
Bank Leu	3625	3620
Brown Boveri	1550	1590
Ciba Geigy	2870	2890
Credit Suisse	2450	2430
Electrowatt	2880	2890
Georg Fischer	740	725
Interdiscount	2005	1990
Jacob Suchard	6325	6300
Jelmoli	1960	1945
Landis Gyr	1670	1670
Nestle	6440	6440
Oerlikon-B	1440	1450
Roche Baby	8450	8475
Sandoz	7700	7700
Schindler	4000	4010
Sulzer	372	373
SBC	375	375
Swissair	1050	1055
Swiss Reinsurance	11000	11000
Swiss Volksbank	1480	1470
Union Bank	3725	3870
Winterthur	4800	4750
Zurich Ins	24300	24500

SBC Index : 440.70
Previous : 440.10

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *April 19*

Canadian stocks via AP

	High	Low	Close	Chge
420 Abti Prce	$53⅞	53	53⅜	— ⅛
8050 Agnico E	$17⅝	17⅜	17⅝	+ ⅜
300 Agra Ind A	$7⅝	7⅝	7⅝	+ ¼
22157 Alt Energy	$21½	21⅛	21⅜	— ⅛
2900 Alta Nat	$14¾	14¾	14¾	— ¼
605 Algoma St	$23⅞	23⅞	23⅞	
30225 Argcen	$19⅞	19¼	19¼	+ ⅛
29 Argus C pr	$10⅞	10⅞	10⅞	— ⅛
3300 Atco I f	$8½	8½	8½	
389 BP Canada	$34¼	34⅛	34⅛	— ⅛
13834 Bank BC	$5⅝	5⅛	5⅛	— ¼
46533 Bank N S	$13	12¾	12¾	— ⅛
22066 Barrick o	134	130	134	+ 4
2700 Baton A f	$16⅞	16¾	16¾	
11670 Bonanza R	430	420	425	— 5
17700 Bralorne	485	485	485	
1640 Bramalea	$17¼	17⅛	17⅛	+ ⅛
20310 BCFP	$9¼	9	9¼	
28275 BC Res	249	245	245	
7061 BC Phone	$22⅝	22¼	22¼	
2610 Brunswk	$17⅛	16⅞	17	
1970 Budd Can	$21½	20¾	21½	+ ½
59235 CAE	$17	16¾	16⅞	+ ⅛
800 CCL A	$28½	28	28	— ¾
67100 CDistb B f	$5½	5⅜	5⅜	— ⅜
3100 Cad Frv	$15	15	15	
100 C Packrs	$28⅝	28⅝	28⅝	— ⅜
369241 Can Trust	$37½	36⅛	37⅛	+1⅛
1100 C Tung	$14⅝	14⅝	14⅝	
64211 CI Bk Com	$30⅝	29⅞	30⅜	+ ½
12840 Cdn Nat Res	27	25½	27	+ 2
28064 CTire A f	$8⅞	8⅝	8⅝	— ⅛
1000 C Util B	$17⅞	17⅞	17⅞	+ ⅛
2550 Cara	$11⅜	11¼	11¼	— ⅛
2104 Celanese	$7⅜	7⅛	7⅛	— ⅛
1300 Celan 175 p	$17¼	17	17¼	— ⅛
38500 C Distb A	$5⅝	5½	5½	— ⅛
67100 CDistb B f	$5½	5⅜	5⅜	— ⅜
1690 CTL Bank	$10	9¾	9⅞	— ⅛
72 Conventrs	$5½	5½	5½	
200 Conwest A	$8½	8½	8½	— ⅛
5500 Coseka R	345	335	340	+ 5
2800 Canron A	$12¾	12¾	12¾	
22545 Crownx	$18⅛	17⅞	18⅛	+ ⅛
44900 Czar Res	190	187	189	
45153 Daon Dev	440	425	440	+10
400 Daon A	425	425	425	
2160 Denison A p	$12⅝	12½	12⅝	
3260 Denison B f	$11½	11⅜	11⅜	— ⅛
1100 Develcon	$6¾	6⅝	6⅝	
3125 Dicknsn A f	$6⅝	6½	6⅝	+ ⅛
360 Dicknsn B	$6½	6½	6½	— ¼
7320 Doman A	220	210	220	+ 6
5574 Dofasco A	$26	25½	25¾	
1530 Du Pont A	$16	16	16	— ⅛
59600 Dylex A	$42	41½	42	+ ⅛
4500 Eictham X	$7	6⅞	6⅞	— ¼
6617 Equity Svr	$8⅞	8½	8⅝	
1400 FCA Intl	$20⅛	20	20⅛	+ ⅛
100 C Falcon C	$18	18	18	— ¼
12322 Ficnbrdge	104½	103½	104	— ¾
2440 Fed Ind A	$21	20½	21	+ ½
900 F City Fin	$13½	13⅜	13½	+ ¼
100 Fraser	$17	17	17	— ¼
1400 Fruehauf	$23	22	22½	
63667 Geac Comp	$12½	12⅛	12½	+ ¼
438913 Geocrude	300	290	295	+ 2
5950 Gibraltar	$10½	10⅛	10⅛	— ⅜
25932 Goldcorp f	$8	7⅞	8	+ ⅛
150 Goodyear	$40½	40½	40½	— ½
300 Grandma	55	55	55	— 5
250 Granduc	46	46	46	— ½
9150 GL Forest	$88	87	87	— 2
1020 Gt Pacific	$30¾	30½	30¾	+ ¼
1700 H Group A	$7	6⅞	7	+ ⅛
860 Hrding A f	149	144	144	— 1
5175 Hawker	$20¼	19⅞	20	— ¼
1490 Hayes D	$10½	10⅜	10½	— ⅛
2040 H Bay Co	$16	15⅞	16	
33966 Imasco	$27⅛	27	27⅛	
6200 Indal	$13¾	13⅝	13⅝	+ ⅛
37656 Inland Gas	$17½	16¼	17½	+1⅛
6150 Intl Thom	$8⅞	8¾	8¾	— ⅛
3192 Inter Pipe	$36⅛	35¾	36	
1067 Jannock	$11⅜	11⅛	11⅜	+ ⅛
150 Kam Kotia	128	120	128	— 7
200 Kelsey H	$34½	34½	34½	
1475 Kerr Add	$16	15¾	15¾	— ¼
7354 Labatt	$23⅞	23⅝	23⅝	— ⅜
19776 Lac Mnrls	$35½	34⅞	35½	+ ⅞
900 LOnt Cem	$12¾	12⅝	12⅝	+ ¼
7970 Locana	$13	12⅞	12⅞	— ⅛
2011 LL Lac	$40	39¼	39½	
2340 Loblaw Co	$18¼	18	18	— ¼
100 MDS H A	$17½	17½	17½	— ¼
400 MICC	230	225	225	— 5
3675 Mclan H X	$24¼	24	24	— ⅛
24137 Merland E	435	430	430	—10
2247 Molson A f	$16	15⅞	15⅞	— ⅛
2000 Molson B	$15⅝	15⅝	15⅝	
2100 Murphy	$24	24	24	
1500 Nabisco L	$24⅞	24¾	24¾	— ⅛
38519 Noranda	$17⅝	17½	17½	— ⅜
109595 Norcen	$16	15¾	15¾	— ¼
122007 Nva AltA f	$6¼	6	6⅛	+ ⅛
1260 Nowsco W	$25⅝	25½	25½	
24136 NuWst sp A	53	52	52	— 1
5700 Oakwood	$7⅞	7⅝	7⅝	+ ⅛
3175 Oshawa A f	$24¾	24¼	24½	+ ⅛
4850 Pamour	$8⅝	7⅞	8½	
1000 PanCan P	$32½	31¾	31⅞	— ⅜
300 Pembina	$18¼	18⅛	18⅛	— ¼
3100 Phonix Oil	$7⅝	7¼	7¼	— ⅜
710 Pine Point	$28⅝	28¼	28⅝	+ ⅛
11000 Place GO o	126	122	125	+ 2
8145 Placer	$26⅞	26⅝	26⅝	
1250 Provigo	$19¾	19¼	19¼	
1000 Que Sturg o	475	475	475	— 5
4386 Ram Pet	$6½	6½	6½	
1380 Rayrock f	$8½	8⅜	8½	
3900 Redpath	$10⅞	10½	10⅞	+ ⅛
4253 Rd Stenhs A	$21¾	21⅜	21½	— ⅜
82350 Res Serv f	294	287	294	+ 6
2273 Revn Prp A	165	140	165	+15
2850 Rogers A	$9¼	9⅛	9¼	
5200 Roman	$10¼	10	10¼	
4311 Sceptre	$6⅝	6⅜	6⅜	
2694 Scotts f	$23⅞	23½	23½	— ¼
3280 Sears Can	$7⅝	7⅜	7⅜	+ ⅛
24431 Shell Can	$28⅞	28⅝	28⅝	— ⅛
29450 Sherritt	$7¼	7⅛	7¼	— ⅛
1000 Slater B f	$10	9⅞	9⅞	— ⅛
16230 Southm	$55⅝	55¼	55¼	— ¼
50 St Brodcst	$12¼	12¼	12¼	
50840 Stelco A	$20⅝	20⅜	20½	
6000 Sulpetro	315	310	310	— 5
23300 Sydney o	25	23	24	
4700 Talcorp	100	97	100	
1008 Tara	$22¾	22½	22¾	— ¼
500 Teck Cor A	$13¼	13¼	13¼	
24618 Teck B f	$13⅞	13¼	13⅝	+ ⅛
2503 Tex Can	$36½	36½	36½	
5365 Thom N A	$55⅝	55½	55⅝	+ ¼
27623 Tor Dm Bk	$19⅞	19½	19⅞	+ ⅛
700 Torstar B f	$20¼	20⅛	20¼	+ ⅛
925 Traders A f	$21¾	21⅝	21⅝	
13100 Trns Mt	$9⅜	9	9⅜	+ ⅜
4650 Trinity Res	410	380	410	+20
6752 TrnAlta UA	$25⅞	25½	25⅝	— ¼
5511 TrCan PL	$24⅝	24⅜	24⅝	+ ¼
29246 Trimac	430	420	420	— 5
2000 Trizec A f	$27¾	27¼	27¼	— ⅛
83600 Turbo f	62	60	60	— 2
440 Un Carbid	$11⅞	11⅞	11⅞	— ¼
5277 U Entprise	$11¼	11⅛	11⅛	
1500 U Keno	$11½	11⅛	11⅛	— ⅜
3625 U Siscoe	101	95	100	— 1
1400 Van Der	325	310	325	
27848 Verstl A f	$5⅞	5½	5⅞	— ⅜
1400 Vestgron	$11½	11¼	11¼	— ⅛
14000 Westfort o	15½	15	15	— ½
2100 Westmin	$15⅛	15	15⅛	+ ⅛
200 Westmtse	$55½	55½	55½	—3½
1200 Weston	$78	77½	77¾	— ¼
2819 Woodwd A	$11⅞	11⅝	11⅝	
319835 Yk Bear	$6¼	5	6	—7¼

Total Sales: 12,106,755 shares

	Close	Previous
TSE 300 Index:	2,636.50	2,640.80

Montreal *April 19*

	High	Low	Close	Chge
11212 Bank Mont	$27½	27¼	27¼	
5100 Can Bath	$16⅝	16¼	16⅝	
2011 Dom Txt A	$11⅞	11⅝	11⅝	
2400 Mnt Trst	$14¾	14½	14¾	+ ¼
33328 NatBk Cda	$18½	18⅛	18¼	+ ⅛
2030 Power Corp	$32	31¾	32	+ ¼
2200 Rolland A	$19¼	19	19	— ¼
12107 Royal Bank	$29	28⅝	28⅝	
2150 RoyTrst Co	$21⅜	20⅞	20⅞	— ½
700 Steinbrg A	$37¾	37	37¾	+2

Total Sales: 2,063,488 shares

	Close	Previous
Industrials Index:	N.A.	[illegible]

SPORTS

The Associated Press

Alexi Grewal after winning the Olympic gold in July.

Waiting for Grewal, A Cyclist Turning Pro

By Samuel Abt
International Herald Tribune

NOKERE, Belgium — They were waiting for Alexi Grewal in Nokere and had even reserved brassard No. 1 for him in the bicycle race. They explained that No. 1 seemed right for the gold-medal winner in the bicycling road race at the Los Angeles Olympic Games.

What they didn't say in this Belgian village of 600 inhabitants was how unexpected it was to have the Olympic winner announce his intention of being at the 23d annual Nokere *kermesse*, or village race.

One of hundreds held every year in Belgium and worth only 100,000 Belgian francs (about $1,600) in prizes, the race was just a local affair. But not much happens in Nokere most of the year and race day is a holiday.

So, toward noon last Friday, farmers with wives and children began to gather behind barricades on Nokerdorp Straat, the main and almost only street, passing the two hours left to race time by eating hamburgers, salted herrings and simmered snails and other staffs of life in this part of Flanders.

In a corner of the Café Schuttershof, where the riders signed in, a few old people nursed a beer in hopes of seeing such celebrities as Grewal or Lucien Van Impe, now 36 but in 1976 the winner of the Tour de France, or any of the unknown hopefuls who rank 12th or 15th on European professional teams. The teams are allowed to enter no more than 10 men in most major competitions, so a *kermesse* is an opportunity to give experience to a lesser rider.

Or to Grewal. Nine months ago, 100,000, 200,000, half a million people lined a freeway outside Los Angeles to cheer him, and millions more around the world watched on television as he won the 190-kilometer race by a bicycle length. Now Grewal rides unheeded except for the occasional motorist traveling on back roads through the Ardennes in the Netherlands. As it turned out, even the race in Nokere was more public attention than he wanted now.

The 24-year-old American has been recovering from suspected hepatitis for five weeks and has not ridden in competition since he finished the week-long Tirreno-Adriatico race in Italy on March 13. It was his second professional race. "I was making incredible efforts just to finish each day's stage," Grewal explained a few weeks ago by telephone from his apartment in Geleen, the Netherlands, near Maastricht. "It's a hard race but not that hard. That's when I knew I was sick."

Lately he had been feeling better, he said in a more recent phone conversation. "My legs are a lot fuller, a lot denser. That's a pretty good sign. The doctors say my blood is back to 57, but I don't know what the number means. Normal is 40 and not long ago my number was up to 71, so 57 isn't too bad. Whatever it means."

He was still looking forward then to the Nokere race, a 13-lap, 147-kilometer circuit of farmland in resolutely flat Belgium. "My legs need to start talking," Grewal explained. "If you back up who you are with your legs, then you earn the respect of your teammates."

He signed last fall with the Panasonic-Raleigh team, which is based in the Netherlands and is one of the strongest teams in European competition.

"I have a lot of obligations here," Grewal admitted. First on his calendar is the Tour of Spain, the Vuelta, which begins Tuesday in Villadolid and continues for 20 days.

When his schedule was made up during the winter, his two major races were the Tours of Spain and Switzerland, followed perhaps by the Tour de France, the world's most prestigious road race, which is three weeks in July.

But before all the national tours came the race in Nokere (hang a right in Kruishoutem), where chickens peck in yards on the main street and sheep and cows graze between houses. "It's just a small race," Grewal said. "If I don't do well there, I won't do well anywhere."

Alexi Grewal did not do well in Nokere — did not even show up — because he decided the night before that, after all, the race was not worth the effort. "It was a two-hour ride by car just to get there and if you get a flat tire on the first lap, that's it," he said on the phone afterward. He rejected a suggestion that he might have been gunshy about resuming competition, pointing out that he would fly Monday from Brussels for the Tour of Spain.

"I needed a really hard training ride today," he continued. "I went out for seven and a half hours in the Ardennes. It was a killer training ride."

Grewal has been going on hard training rides every three days during his convalescence, while acknowledging that "if you ride with hepatitis, you can permanently damage your liver." His weight has dropped a few pounds from his usual 155 pounds on a 6-foot 2-inch frame (70 kilos, 1.9 meters).

"Since Tirenno-Adriatico, I've missed only a week's training," he said. "But my longest ride for a long time was 4 hours, about 80 kilometers, not really a lot." In fact that distance is standard training for an amateur rider, a world away from his status now. He found that out when Panasonic welcomed him to professional ranks by revising something as basic as the way he sat on a bicycle.

"They changed my position the first time I met with them, in November," he said at the team's presentation lunch in Brussels on Jan. 30. "They moved me down and back."

Grewal was a star attraction at the presentation, explaining to European journalists that his name was pronounced GREY-wall, that he was indeed part Indian but "I'm not an Apache, my father was a Sikh," that despite his reputation as a climber in the Tour of Colorado "I'm an all-arounder more than a pure climber; I'm an overrated climber" and that, despite his reputation as a rebellious loner, he could be diplomatic.

During lunch he showed how diplomatic: "I'm pretty much unproven," he told a questioner, "an unknown commodity, maybe even with a bad reputation. I have much to learn, but I don't think it's a handicap."

Did he worry about going from Olympic champion as a solo rider to a new member of a successful team? "Everybody can beat me at first; it's not going to bother me. I expect to start at the bottom. A beginner can't expect much.

"Like many athletes, I often know when I start I cannot win, but when you start a race you know you can win and don't, that's the worst. I can't say which because I don't know exactly when I'll have form and I don't know when I'll have luck but if I do have luck, opportunity and form, then I expect to win the race. When's that going to be? Next week or two years from now, that's what I don't know."

In Nokere 85 riders set out on the first of the 11 circuits toward Kruishoutem and the 2 toward Wortegem. Badly needing the experience of sprinting and elbowing in a pack on the corners, Grewal decided instead to go for one more solitary ride before the Tour of Spain. "Three weeks ago I couldn't go out for more than an hour and a half without feeling exhausted," he said Friday. "Now I'm up to seven and a half hours. That's real progress even though I'm beat."

"Who's taking care of you?" Grewal was asked on the telephone two weeks ago. "Three people," he answered. "Me, myself and I."

Propp Scores 3 to Give Flyers 5-2 Triumph Over Islanders

Compiled by Our Staff From Dispatches

PHILADELPHIA — Brian Propp put in a three-goal performance in the second period to lead the Philadelphia Flyers over the New York Islanders, 5-2, and give them a 2-0 edge in the Patrick Division final series.

"Maybe I didn't score much in

NHL PLAYOFFS

the last few years, but I think I've played my best hockey in the playoffs," said Propp, whose hat trick provided his first three goals of these playoffs.

Mike Keenan, the Flyers' coach, said, "Brian has had his chances to score and you can't keep him off the scoreboard for long. He was due to break out and get a couple of goals and tonight he proved why he is a consistent 40-goal scorer in the NHL."

Elsewhere Sunday in National Hockey League quarterfinals, it was Montreal 6, Quebec 4, and Chicago 6, Minnesota 2. Both series are even at 1-1. On Saturday, Edmonton took a 2-0 edge over Winnipeg with a 5-2 decision.

All the series resume Tuesday night, at Uniondale, New York; Winnipeg, Manitoba; Bloomington, Minnesota, and Quebec.

The Flyers are proving that their surge down the stretch during the regular season — in which they won 16 of their last 17 — was no fluke.

"We were the best hockey team in the NHL over the regular season," said Tim Kerr, who had a goal and three assists in Sunday's game. "Everybody keeps talking about our youth, but they are the ones who helped us through the regular season and I don't see any reason why they shouldn't get us all the way through the playoffs."

Philadelphia took a 3-0 lead on a goal by Ed Hospodar and two by Propp in the first period, then coasted.

The Islanders "played tired tonight," said left wing Bob Bourne. "We are not going on net enough. Their forwards block you out real well. We are trying too hard and shooting so hard we're missing the net."

Canadiens 6, Nordiques 4

In Montreal, in the Adams Division, Mats Naslund scored two goals, including the game-winner with 4:52 left in the third period to put Montreal even with Quebec for the series.

Serge Boisvert, Chris Chelios — both on power plays — Mike McPhee and Bob Gainey also scored for the Canadiens.

Quebec's Michel Goulet scored a pair of power-play goals and now has eight goals and 11 points in the playoffs. Peter Stastny also scored twice for Quebec and with 11 previous playoff assists, he leads the league in playoff points with 13.

The Canadiens lost defenseman Petr Svoboda for the rest of the season when he tore ligaments in his ankle.

Black Hawks 6, North Stars 2

In Chicago, Curt Fraser scored two goals in a five-goal second-period blitz for the Black Hawks, in a Norris Division game. It was the North Stars' first loss in the playoffs this year.

The teams combined for five goals in 3:06, eclipsing the mark of five in 3:20 set by Minnesota and Philadelphia on April 29, 1980.

Chicago's Keith Brown opened the barrage at 1:12, tipping a slapshot by Darryl Sutter past Minnesota goaltender Gilles Meloche. Ken Yaremchuk made it 2-0, then Minnesota tied it when Dino Ciccarelli drilled a wrist shot over goalie Murray Bannerman's shoulder at 2:48, and Tony McKegney connected on a 35-foot slapshot at 4:07. Fraser closed the record-breaking performance by smashing the puck through a crowd and into the net at 4:18. He tipped in a Doug Wilson shot later in the period.

"Tonight the difference was we played strong defense for 60 minutes," said the Black Hawks' coach and general manager, Bob Pulford. "When you play better defense, you get more chances offensively."

(AP, UPI)

The Associated Press

Murray Bannerman, the Hawks' goalie, stretches to deflect puck from Dino Ciccarelli.

Bucks' Skyline Leads Defeat of Bulls; 76ers, Pistons, Rockets Are Victors

Compiled by Our Staff From Dispatches

MILWAUKEE — The Milwaukee Bucks' front line of 7-foot Alton Lister, 7-1 Paul Mokeski and 7-4 Randy Breuer towered over their Chicago Bulls counterparts again Sunday. The result was a 122-115 triumph for the Bucks and a 2-0 lead in the best-of-five National Basketball Association playoff series.

"I couldn't be more pleased with all three of my centers' play,"

NBA PLAYOFFS

Bucks Coach Don Nelson said after the three combined for 24 points. "They've really established our inside game."

In the two playoff games the Milwaukee centers have outscored Chicago's big men, Dave Corzine, Jawann Oldham, Steve Johnson and Caldwell Jones, 55-37.

In other opening playoff series, Philadelphia defeated Washington, 113-94, to take a 2-0 lead; Detroit beat New Jersey, 121-111, to go to 2-0, and Houston topped Utah, 122-96, to even the series at 1-1.

The game sites change on Wednesday, with Detroit at New Jersey, Houston at Utah, Philadelphia at Washington and Milwaukee at Chicago. On Tuesday, Boston will take a 2-0 lead into Cleveland and the Los Angeles Lakers will have the same margin going into Phoenix. In two series tied at 1-1, Denver will be at San Antonio and Dallas at Portland.

In Milwaukee, Breuer scored 8 points, all in the first half, while Mo Mokeski added 10. Lister, the starter, scored 6.

"During today's game I was able to bypass Mo early and Breuer did a terrific job. It's just great to be able make adjustments like that as a coach," Nelson said.

Chicago's centers have been foul-plagued. Corzine and Oldham had four fouls Sunday while Jones had six in 14 minutes.

Milwaukee's Terry Cummings scored 30 points, Sidney Moncrief added 25 and Paul Pressey 22.

Michael Jordan led Chicago with 30 points, and Woolridge had 26.

Rockets 122, Jazz 96

The Rockets got 27 points from Lewis Lloyd and 18 from John Lucas, making his first start since his suspension for drug use in December, en route to their 122-96 victory and a 1-1 series deadlock.

"I was ready tonight. I came out fired up," said Lloyd. "I knew if we were going to win I'd have to hit jumpers, and that's what I did."

The Rockets' game plan was to run, thus negating the shot-blocking and intimidation of the Jazz' 7-4 center, Mark Eaton.

The Houston front line of Ralph Sampson, Akeem Olajuwon and Rodney McCray scored 19, 16 and 16 points.

Jeff Wilkins came off the bench to lead the Jazz with 22 points.

Pistons 121, Nets 111

Isiah Thomas scored 29 points and reserve forward Terry Tyler tallied all of his 16 points in the fourth quarter as Detroit rallied to beat New Jersey.

The Pistons led 64-59 at halftime after Thomas ended the second period with a three-point basket from beyond the midcourt line. But the Nets outscored Detroit, 31-23, in the third period to take a 90-87 advantage into the final 12 minutes.

Then Tyler took over. His three-point play with nine minutes left gave the Pistons the lead for good at 95-94.

Albert King led the Nets with 27 points, while Buck Williams had 23 and Micheal Ray Richardson 22.

76ers 113, Bullets 94

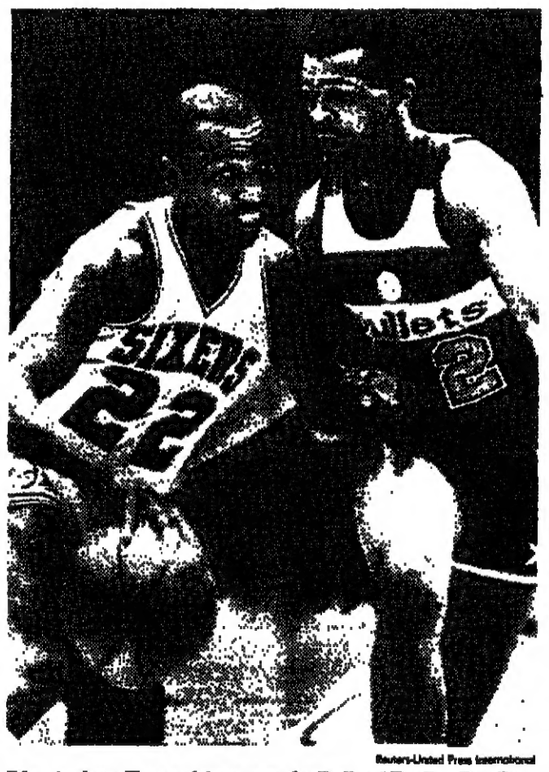
Andrew Toney, who missed the last four games of the season because of an ankle injury, hit 13 of 22 shots from the field and scored 31 points in Philadelphia's defeat of Washington.

"I felt good and I felt sharp. The rest did me good," Toney said. "I felt like I was on a roll."

Julius Erving added 23 points, and Moses Malone and Charles Barkley each had 14 rebounds for the 76ers.

Jeff Malone, who left the first playoff game with a wrenched back, scored 30 points to lead the Bullets.

(AP, UPI)



Reuters-United Press International

76er Andrew Toney drives past the Bullets' Dudley Bradley.

Cardinals Shut Out Pirates, 6-0

United Press International

ST. LOUIS — Terry Pendleton slugged his first career grand-slam home run and rookie Vince Coleman stole three bases Sunday to lift the St. Louis Cardinals to their third straight victory, a 6-0 triumph over the Pittsburgh Pirates.

Bob Forsch picked up his second

BASEBALL ROUNDUP

victory in two outings to continue his comeback from back surgery. He allowed three hits in six innings before leaving the game because of a cut on a finger of his pitching hand. Andy Hassler and Bill Campbell shut down the Pirates over the last three innings.

Coleman, who reached first four times on two hits and two walks, raised his stolen base total to five, the highest in the National League.

Reds 1, Giants 0

In Cincinnati, Eric Davis tripled and scored on a balk and Tom Browning pitched eight scoreless innings to lead the Reds to their seventh straight victory Sunday, a 6-0 shutout of San Francisco.

Dodgers 2, Padres 0

In San Diego, Orel Hershiser pitched the third two-hitter of his career and Candy Maldonado and rookie Mariano Duncan each hit homers to lead Los Angeles past the Padres, 2-0.

Astros 4, Braves 2

In Atlanta, Bob Knepper, Bill Dawley and Dave Smith combined on a seven-hitter for Houston's 4-2 triumph over the Braves.

Cubs 4, Expos 0

In Montreal, Dennis Eckersley blanked the Expos, 4-0, on five hits and Richie Hebner drove in three runs as Chicago halted the Expos' four-game winning streak.

Phillies 10, Mets 6

In Philadelphia, Ozzie Virgil singled in the go-ahead run and pinch-hitter Greg Gross doubled in two runs to highlight a four-run seventh as the Phillies outlasted New York, 10-6.

Royals 3, Tigers 2

In the American League, in Detroit, Darryl Motley's bases-loaded single broke a 2-2 tie with one out in the 13th and to give Kansas City a 3-2 victory over the Tigers.

Indians 3, Yankees 0

In New York, Tony Bernazard rapped his second home run in two days and Pat Tabler and Otis Nixon added RBI singles as Cleveland shut out the Yankees, 3-0.

White Sox 7, Red Sox 2

In Chicago, a throwing error by Boston pitcher Mark Clear in the seventh allowed two runs to score and ignited a seven-run inning that downed the Red Sox, 7-2.

Orioles 3, Blue Jays 2

In Toronto, Gary Roenicke hit a two-run homer and Dennis Martinez and Tippy Martinez combined on a six-hitter to Baltimore past the Blue Jays, 3-2.

Angels 9, Mariners 2

In Anaheim, California, Rod Carew, drawing within 57 hits of the 3,000 mark, stroked two doubles to drive in one run and scored three times to pace California's 9-2 victory over Seattle.

Rangers 5, Brewers 2

In Milwaukee, Don Slaught hit a home run and two singles and Cliff Johnson belted another homer to power Texas, 5-2, over the Brewers.

Twins 2, A's 0

In Oakland, California, Kirby Puckett hit a two-run single and John Butcher limited the A's to three hits to help the Twins break a nine-game losing streak with a 2-0 victory.

Canada, U.S., Russia Win in Hockey

United Press International

PRAGUE — Team Canada earned a come-from-behind 5-2 victory over Finland Sunday and the U.S. team won its third straight in a 3-1 upset of Czechoslovakia at the World Hockey championships.

The Soviet team had an easier outing, with a 10-2 shellacking of West Germany. Earlier, Sweden defeated East Germany, 11-0.

After four preliminary rounds, the Soviet Union leads with eight points, followed by the United States, Canada and Czechoslovakia with six each. Sweden has four, Finland two, and East and West Germany none.

Canada quickly unsettled the Finns with heavy forechecking, forcing their defense into errors or into drawing penalties, but it took half a game to spot a weakness in Finnish goaltender Akri Takko.

Canada scored while it held a two-man advantage in the first period, as defenseman Larry Murphy slapped the puck in from the circle at 10:12.

Finnish centerman Raimo Helminen tied up the game four minutes later. The puck hit goaltender Rick Wamsley's shoulder and trickled across the goal line.

The Canadians misfired on many good opportunities and even fell behind, 1-2, at 2:50 of the second period when Kari Suoraniemi picked up a stray clearing pass and sent a sizzling 40 footer into the near low corner while Wamsley was screened by a Canadian defenseman.

"At that point, a lot of us were thinking: Oh, not that again!" said Kevin Dineen, who tied up the game after Tony Tanti put him into the clear with a quick relay feed.

"We had been told to shoot low to the Finnish goalie's stick side, because he caught almost everything with his excellent glove in the first period. So that's where I aimed at," Dineen said.

Canada put the game away with two quick goals by Rick Vaive and Doug Lidster later in the period.

Dave Taylor rounded out the scoring early in the third when he was sent on a breakaway by Mario Lemieux.

It was only Lemieux's second appearance in the tournament, and although he received the award as the team's outstanding player, he said, "I'm not quite satisfied with myself. I expect to be better in our next game."

The defeat of Czechoslovakia, co-favorite with the Soviet Union in the round-robin tournament, was the U.S. team's third straight upset. The Americans had previously defeated Sweden and Canada, but lost the opener, 11-1, to the Soviet Union.

American Joel Otto beat goaltender Jiri Kralik at 1:57 of the first period, and the Americans then clung to their lead with goaltender John Vanbiesbrouck making sensational saves.

Oldrich Valek tied it midway through the second period. But Tony Granato put the U.S. squad ahead, 2-1, on a power play. Corey Millen added an insurance goal with 2:15 to go.

"You are more surprised than we are about this victory and our strength," U.S. coach Dave Peterson said. "We have more good players every year. We shall have stronger players every year — but each championship is something new."

Vanbiesbrouck was named the team's outstanding player for the third straight time.

"Nobody seems to count the saves in this tournament, but reportedly he handled 44 shots against Canada and probably a few more today," said Coach Jeff Sauer.

Stanislav Nevesely, Czechoslovakia's assistant coach, said: "Their goaltender was the key player, and the U.S. team is very strong defensively."

In the Soviet-West Germany game, Mikhail Vasiliev was the only player to score twice as the Russians shared the goals. The game was over as a contest in the first period, when the Soviet Union opened a 7-0 lead.

The tournament resumes Tuesday with the United States vs. West Germany, East Germany vs. Finland, Canada vs. Czechoslovakia and the Soviet Union vs. Sweden.

Langer Wins In Sudden Death

The Associated Press

HILTON HEAD ISLAND, South Carolina — Masters champion Bernhard Langer of West Germany beat Bobby Wadkins on the first hole of a sudden-death playoff and scored his second consecutive victory Sunday, in the Sea Pines Heritage Classic.

Langer, who last week won the Masters, needed only a par on the first extra hole to turn back Wadkins, the younger brother of Lanny Wadkins, who was seeking his first American victory. Langer played the final 18 holes in 70 and Wadkins got around without a bogey, shooting a 68.

Langer and Wadkins each finished the regulation 72 holes in 273, 11 shots under par. One back at 274 were Hal Sutton and Tim Norris. At 275 was Mike Smith.

SCOREBOARD

Baseball

Sunday's Line Scores

AMERICAN LEAGUE

Baltimore 000 003 000—3 9 0
Toronto 100 010 000—2 6 0
D.Martinez, T.Martinez (9) and Dempsey; Key, Acker (6), Lamp (8) and Whitt. W—D.Martinez, 1-1. L—Key, 0-2. Sv—T.Martinez (1). HRs—Baltimore, Roenicke (2). Toronto, Garcia (1).

Cleveland 001 001 100—3 9 0
New York 000 000 000—0 7 0
Ruhle, Von Ohlen (5), Waddell (9) and Willard; Whitson, Bordi (6) and Bradley, Wynegar (9). W—Von Ohlen, 2-1. L—Whitson, 0-2. Sv—Waddell (3). HR—Cleveland, Bernazard (2).

Texas 001 101 200—5 11 0
Milwaukee 000 000 020—2 8 0
Mason, Stewart (8) and Slaught; Burris, Gibson (7), McClure (8), Searage (9) and Schroeder. W—Mason, 2-1. L—Burris, 1-2. Sv—Stewart (2). HRs—Texas, Slaught (1), Johnson (3).

Boston 000 100 001—2 5 1
Chicago 000 000 70x—7 7 1
Clemens, Clear (7), Trujillo (7) and Gedman; Lollar, Jones (8), Nelson (9) and Fisk, Hill (9). W—Lollar, 1-1. L—Clemens, 1-2. HR—Boston, Armas (4).

Minnesota 000 020 000—2 8 0
Oakland 000 000 000—0 3 0
Butcher and Laudner; Young, Atherton (8) and Heath. W—Butcher, 1-1. L—Young, 0-2.

Kansas City 110 000 000 000 1—3 7 0
Detroit 100 001 000 000 0—2 12 2
(13 innings)
Jackson, Beckwith (6), M.Jones (10), Quisenberry (10), Gura (13) and Sundberg; Wilcox, Scherrer (8), Lopez (9), Hernandez (11), Berenguer (13) and Castillo. W—Quisenberry, 1-2. L—Berenguer, 0-1. Sv—Gura (1). HR—Kansas City, Balboni (3).

Seattle 000 002 000—2 4 0
California 420 210 00x—9 11 0
Seattle, Geisel (2), Best (6), Nunez (8) and Kearney; Zahn, Corbett (8) and Harran. W—Zahn, 2-0. L—Seattle, 0-1. HRs— Seattle, Thomas (5). California, Beniquez (1).

NATIONAL LEAGUE

Chicago 201 001 000—4 11 0
Montreal 000 000 000—0 5 0
Eckersley and Lake; Palmer, Burke (4), Roberge (7), Gossage (9) and Fitzgerald. W—Eckersley, 2-1. L—Palmer, 0-2.

San Francisco 000 000 000—0 5 2
Cincinnati 001 000 00x—1 5 1
Hammaker, M.Davis (8) and Brenly; Browning, Power (9) and Bilardello. W—Browning, 2-0. L—Hammaker, 0-2. Sv—Power (3).

Pittsburgh 000 000 000—0 6 1
St. Louis 110 000 40x—6 12 0
DeLeon, Scurry (7), Guante (8) and Pena; Forsch, Hassler (7), Campbell (8) and Lavalliere. W—Forsch, 2-0. L—DeLeon, 0-2. HR—St. Louis, Pendleton (1).

New York 203 100 000— 6 12 1
Philadelphia 034 000 40x—10 13 0
Darling, Sisk (6), Gorman (8) and Carter; Kooman, K.Gross (5), Tekulve (8) and Virgil. W—K.Gross, 1-2. L—Sisk, 1-1. HRs—New York, Foster (2). Philadelphia, Wilson (1), Samuel (1).

Houston 103 000 000—4 7 0
Atlanta 000 002 000—2 7 4
Knepper, Dawley (7), Smith (8) and Ashby, Bailey (8); Barker, McMurtry (3), Conte (7), Forster (9) and Cerone. W—Knepper, 1-0. L—Barker, 0-1. Sv—Smith (1). HR—Atlanta, Harper (1).

Los Angeles 000 000 110—2 4 1
San Diego 000 000 000—0 2 2
Hershiser and Yeager, Scioscia; Dravecky, DeLeon (8), Booker (9) and Kennedy. W—Hershiser, 2-0. L—Dravecky, 0-1. HRs—Los Angeles, Maldonado (2), Duncan (2).

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Detroit	7	3	.700	—
Toronto	7	5	.583	1
Baltimore	6	5	.545	1½
Boston	6	6	.500	2
Milwaukee	5	5	.500	2
New York	5	5	.500	2
Cleveland	4	7	.364	3½
West Division				
California	7	5	.583	—
Oakland	7	5	.583	—
Seattle	7	5	.583	—
Chicago	5	5	.500	1
Kansas City	5	6	.455	1½
Texas	4	7	.364	2½
Minnesota	3	9	.250	4

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	8	3	.727	—
New York	8	3	.727	—
Montreal	6	5	.545	2
St. Louis	5	6	.455	3
Philadelphia	3	8	.273	5
Pittsburgh	3	8	.273	5
West Division				
Cincinnati	8	4	.667	—
San Diego	6	5	.545	1½
Los Angeles	7	6	.538	1½
Houston	6	6	.500	2
Atlanta	5	6	.455	2½
San Francisco	3	8	.273	4½

Hockey

NHL Playoffs

SUNDAY'S RESULTS

N.Y. Islanders 0 1 1—2
Philadelphia 3 1 1—5
Hospodar (1), Propp 3 (3) Kerr (7); Gillies (1), Nystrom (2). Shots on goal: N.Y. Islanders (on Lindbergh) 14-8-6—28; Philadelphia (on Smith) 12-15-9—36.

Quebec 2 0 2—4
Montreal 2 2 2—6
Boisvert (3), Chelios (2), McPhee (1), Naslund 2 (5), Gainey (1); Goulet 2 (8), P. Stastny 2 (2). Shots on goal: Quebec (on Penney) 11-4-13-28; Montreal (on Gosselin) 10-11-6—27.

Minnesota 0 2 0—2
Chicago 0 5 1—6
Brown (2), Yaremchuk (3), Fraser 2 (4), Secord (2), T. Murray (1); Ciccarelli (1), McKegney (4). Shots on goal: Minnesota (on Bannerman) 7-12-8—27; Chicago (on Meloche) 13-18-10—41.

Soccer

SPANISH FIRST DIVISION

Sevilla 0, Valladolid 2
Athletic Bilbao 2, Gijon 0
Santander 0, Barcelona 0
Real Madrid 0, Hercules 1
Zaragoza 2, Valencia 2
Elche 1, Atletico Madrid 0
Espanol 1, Murcia 0
Malaga 1, Betis 1
Osasuna 1, Real Sociedad 0

Points Standings: Barcelona 53; Atletico Madrid 43; Athletic Bilbao, Gijon 41; Real, Madrid 36; Real Sociedad, Osasuna, Espanol 34; Valencia, Zaragoza 33; Santander 32; Sevilla 31; Valladolid, Betis, Hercules 30; Malaga 29; Elche 26; Murcia 22.

Tennis

WTA CHAMPIONSHIPS
(At Amelia Island, Florida)
Finals
Singles:
Zina Garrison, Houston, def. Chris Evert Lloyd, Fort Lauderdale, Fla., 6-4, 6-3.
Doubles:
Rosalyn Fairbank, South Africa, and Hana Mandlikova, Czechoslovakia, def. Carling Bassett, Canada, and Lloyd, 6-1, 2-6, 6-2.

MEN'S TOURNAMENT
(At Houston)
Finals
Paul McNamee, Australia, def. Anders Jarryd of Sweden 7-6, (7-2), 4-6, 6-4.
Semifinals
Paul McNamee, Australia, def. Mats Wilander, Sweden 2-6, 7-6, (7-5), 6-4.
Anders Jarryd, Sweden, def. Tim Mayotte, U.S., 7-6, (7-5), 6-1.

World Championships

Results and schedule for the World Hockey Championships:

April 21
Sweden 11, East Germany 0
Canada 5, Finland 2
Soviet Union 10, West Germany 2
United States 3, Czechoslovakia 1
April 23
East Germany vs. Finland
Canada vs. Czechoslovakia
Soviet Union vs. Sweden
United States vs. West Germany
April 24
United States vs. East Germany
Finland vs. West Germany
April 25
Sweden vs. Czechoslovakia
Canada vs. Soviet Union
April 26
West Germany vs. East Germany
United States vs. Finland
April 27
Soviet Union vs. Czechoslovakia
Canada vs. Sweden

Basketball

NBA Playoffs

SUNDAY'S RESULTS

Chicago 31 22 32 30—115
Milwaukee 30 29 29 34—122
Cummings 11-20 8-9 30, Moncrief 5-11 14-14 25; Jordan 9-17 11-12 30, Woolridge 11-20 4-6 26. Rebounds: Chicago 45 (Oldham 9), Milwaukee 51 (Cummings 11). Assists: Chicago 23 (Jordan 12), Milwaukee 24 (Pressey 8).

Washington 27 25 19 23— 94
Philadelphia 26 30 25 32—113
Toney 13-22 3-3 31, Erving 9-16 5-7 23; J.Malone 13-20 4-5 30, Dave 7-10 5-10 19. Rebounds: Washington 48 (Robinson 11), Philadelphia 63 (Malone, Barkley 14). Assists: Washington 23 (Dave 9), Philadelphia 16 (Cheeks 5).

Utah 25 18 29 24— 96
Houston 29 34 26 33—122
Lloyd 12-20 3-4 27, Sampson 8-19 3-5 19; Wilkins 10-22 2-2 22, Dantley 3-8 9-10 15. Rebounds: Utah 44 (Wilkins 12), Houston 53 (Sampson 14). Assists: Utah 20 (Green, Stockton 6), Houston 25 (Lloyd, Lucas 6).

New Jersey 32 27 31 21—111
Detroit 31 32 23 34—121
Thomas 10-19 7-7 29, Tripucka 8-19 2-2 18, Leimbeer 7-11 4-7 18; King 11-19 5-6 27, Williams 8-14 7-9 23. Rebounds: New Jersey 49 (Williams 11), Detroit 54 (Leimbeer 12). Assists: New Jersey 27 (Richardson 14), Detroit 27 (Thomas 14).

ART BUCHWALD

Freedom-Fighter Funds

WASHINGTON. — As everyone knows, I'm very generous when it comes to financing revolutions in Central America. So when I was asked by a White House lobbyist to help the administration's efforts to wrest $14 million out of Congress to support our Nicaraguan freedom fighters, I told the man: "I not only support Mr. Reagan, but tell the president he doesn't have to go to Congress. Just charge the $14 million to my VISA credit card."

"We don't want you to put up the money," he said. "All we're asking you to do is stand behind the president in *the Oval Office* when he says, 'The Sandinista government is the greatest threat to mankind since the world began.'"

Buchwald

"I'll be there," I assured him. "But why don't you let me pick up the tab as well? It's only peanuts, and this way the president won't have to go to Congress on his knees."

He said, "It is no longer a question of money with Mr. Reagan, but of honor. The president has put his reputation on the line over Nicaragua. If he loses the fight on this one, we will be sending a message that any government in the Western world can stomp on us."

"I'll tell you what. I'll give the money anonymously," I said. "*Then, when the contras overthrow* the Sandinistas, you can pay me back."

"It will take more than $14 million to bring down the Sandinista government."

"Then why doesn't the president ask the members on the Hill for the exact sum it will take to wipe them out?"

"Because it might cost a billion dollars before we're through, and we know Congress won't go for *that*."

"That is a lot of coffee beans," I admitted. "I'm curious. How did you arrive at the $14 million figure?"

"It seemed like a nice compromise between nothing and a billion. You can't even buy a used American fighter plane for that kind of dough, and we felt Congress would consider it chicken feed. But word *leaked out that once we used up the* $14 million we were going back to ask them for more. If we had *known how much trouble we were* going to have, we would have asked for the full amount. Then if we were rejected it would look as if Congress was voting against the money and not the president on his Central American policy."

□

"I can see where you blew it. By *asking for such a meager sum you* tipped them off that Mr. Reagan was making them stand up and be *counted as to where they really* stood on Communist subversion in Nicaragua."

"There may be something to that," he admitted. "But our main concern now is public support for the president in what he's trying to do down there."

I said, "Look, I can't give you a billion dollars because I'm thinking of buying CBS. But if the president wants $10 million or $20 million for the freedom fighters until Congress sees a light at the end of the tunnel, I'll send my kid over with a check."

"It won't be necessary," the White House man said. "At the moment we just need people of your high caliber to come out for what we're doing."

"You got it," I assured him. "Who else have you lined up?"

"The pope has come out for President Reagan's Nicaraguan policy."

"I read the pope denied it," I said. "Who is lying?"

"Neither one. Let's just say the pope's support got lost in the translation."

Turks to Restore Palace For Tourist Complex

The Associated Press

ISTANBUL — The Ciragan, a 19th-century Ottoman palace, is to be restored as part of a $60-million tourist complex, officials say.

Tourism Minister Mukerrem Tascioglu signed an agreement with the British hotel chain Trusthouse Forte and a London-based Lebanese company, R. H. Sanbar Investment Co., to finance and manage the complex.

Pole Writes of Dictatorship — in Iran

'I Like to See Men in Extreme Situations,' Says Author Ryszard Kapuscinski

By Richard Grenier
New York Times Service

NEW YORK — How is it possible for a present-day Polish writer — resident in Poland — to write as blisteringly as this about dictatorship?

"Although dictatorship despises the people," Ryszard Kapuscinski writes in his latest book, excerpted in The New Yorker magazine and just published in the United States, "it takes pains to win their recognition. In spite of being lawless — or rather, because it is lawless — it strives for the appearance of legality. On this point it is exceedingly touchy, morbidly oversensitive. Moreover, it suffers from a feeling (however deeply hidden) of inferiority. So it spares no pains to demonstrate to itself and others the popular approval it enjoys. Even if this support is a mere charade, it feels satisfying. So what if it's only an appearance? The world of dictatorship *is full of* appearances."

The writer can do it, and get away with it, if his subject is Iran under the shah — even though astute Poles read his words as applying to his native Poland. That is precisely what Kapuscinski has done in his well-received "*Shah of Shahs*" (*Harcourt Brace Jovanovich; see review, Page 18*), ostensibly an impressionistic evocation of the fall of Shah Mohammed Reza Pahlavi of Iran.

Kapuscinski, in New York recently to talk about his book, acknowledged that his earlier impressionist study of the fall of Haile Selassie of Ethiopia ("The Emperor") and his current work are basically allegorical.

People in Poland, he said, pore over his books for encrypted comments on past Polish governments, such as those of Edward Gierek and Wladyslaw Gomulka, as well as Eastern European regimes during the Stalinist period.

"Shah of Shahs" could be applied as easily to Poland as to Iran. "But what I was writing about really wasn't even Iran," Kapuscinski said. "It was something human, cultural, universal. I write about men who merely wear the costume of the Shah of Shahs, the Lion of Judah, or, yes, Polish First Secretary Edward Gierek. Everything is a metaphor. My ambition is to find the universal. Polish people read these books as allegories, of course, but what surprises me is that the books are finding an audience in countries with no direct knowledge of this sort of regime — in very democratic countries which have no experience of totalitarian power, or of feudal power."

The author, for many years a correspondent for the official Polish press agency, strongly denied that he was criticizing the government of General Wojciech Jaruzelski in Poland.

Western analysts of Eastern European affairs say his allegorical style is tolerated because he occupies a privileged position in Poland, due largely to the fact that his works have been translated into more than a dozen foreign languages and he is well-known in the West.

Aleksander Jokalski

Ryszard Kapuscinski: "Allegories."

Kapuscinski dresses like a college professor and has an intense, articulate style of speaking.

He said he had been drawn again and again to "the fall from greatness . . . how power *disintegrates, how it collapses, the last days*, the last hours, the emptiness of the palace." He finds something fascinating about the "*fall of kings*," the "*tragic moment*" in the classical Greek sense.

A work that won him acclaim in Poland and has not been translated was a study of the fall of Ahmed Ben Bella, the first leader of the newly independent Algeria. Now he is finishing a work on the fall of Idi Amin of Uganda. "After that," he said, smiling, "I think I'll have to find a new subject."

"I like to see men in extreme situations," he said. "They're easier to write about. In quiet situations I fall asleep." He has covered 27 wars and coups as a correspondent in the Third World, he said.

"By instinct I want to go to dangerous places. Partly it's to test myself, my will, my courage, my ability to withstand hardship. We Poles admire bravery very much, you know. Our whole history is based on this. We have a heroic-tragic concept of man. It doesn't make any difference if you win or lose, it's dignity that counts, honor.

"We Poles think historically. All our uprisings, all our wars. In the 19th century we had one rising after another against Russia. And the Second World War, Poles still talk about as if it were yesterday, trying to find the glory in our past, the justification for our behavior. We discuss. We quarrel. We fight."

He asks, surprised, "A parallel with Iran? Of course. Our whole history has been fighting for our independence. And the role played by *religion. One of the things that* fascinated me in the Iranian revolution was this revival of religious fundamentalism, reli*gious feeling, as a driving force of the masses.* It's been so strong in Polish history. And today as well. The Polish church is a very *powerful institution, a national institution,* and the oldest Polish institution — 1,000 years old. It has survived all hardships. We lost our political independence. We were a colony. But the church survived. Polish language and culture survived through the church. So in Poland the Catholic Church is a powerful national symbol."

Although in describing Third World regimes in his books Kapuscinski often uses terminology that evokes European totalitarianism, he describes them differently in conversation.

"Third World regimes are not totalitarian. They are authoritarian. There's a difference. Totalitarian regimes permeate the whole structure of society, while authoritarian power does not exercise a comparable degree of control. The totalitarian ambition is to control everything, while an authoritarian regime is concerned primarily with maintaining itself in power.

"You know Fernand Braudel, the French historian? He wrote that history is like a river. On the surface, it flows rapidly, and disappears. But down below there is a deep stream which moves more slowly, doesn't change quickly, but is the more important level because it drives the whole river. What I'm interested in as a writer is finding this deep current. The surface doesn't interest me much."

He speaks a good deal about his favorite writers — Conrad, Hemingway, T. E. Lawrence. "Conrad was very romantic about the seas. I am romantic too, but I'm romantic about the desert." He refers to Lawrence's "Seven Pillars of Wisdom" as "a wonderful book, fantastic, eternal."

PEOPLE

Forbes Aloft in Thailand

With the Thai royal family looking on, the American publisher **Malcolm Forbes** launched an elephant-shaped *hot-air* balloon in Bangkok to kick off a four-nation Asian tour. Surface winds caused problems inflating the multicolored 85-foot (26-meter) balloon, but after several attempts Forbes managed to coax it about 20 feet off the ground. The balloon — which Forbes, 65, called "the first flying elephant since Walt Disney's Dumbo" — appeared at times to be preparing to lie down for a nap. But the crew persevered until everything but the back legs were inflated, and Forbes managed to lure two Thai princesses aboard for brief tethered flights. **King Bhumibol Adulyadej, Queen Sirikit** and their 6-year-old granddaughter, **Princess Bajarakitiyabha**, greeted Forbes but watched the festivities from the safety of the royal box. The publisher is scheduled to take the balloon around Thailand for 10 days before visiting Malaysia, Singapore and Brunei.

□

An 8-year-old boy in Gulfport, Mississippi, ran 30.1 miles in five hours and 20 minutes to repay a personal debt to the March of Dimes. "My stepdad and I were thinking, they had spent $26,000 on me," said **Billy Holder**. "Why don't I pay them back? It is sort of a thank-you." He collected $2,000 in pledges. Holder was born with a diaphragmatic hernia and a slight heart defect that required extensive surgery. The March of Dimes contributed to his medical bills. He hopes to be an Olympic marathon runner.

□

Fifteen-year-old **Wang Xiaodong** of China outshone 42 players from 16 countries to win first prize of £3,500 (about $4,500) in the second international **Yehudi Menuhin** violin competition at Folkestone, England. **Guo Chiang**, 14, also of China, won in the junior category, as Wang had in the previous competition two years ago.

□

Italians found the Princess of Wales's idea of opera wear less than smashing, London tabloids reported Monday. Several newspapers reported disappointment over the pink chiffon gown that the princess, **Diana**, wore Sunday night to a performance of "Turandot" at La Scala in Milan. The princess and her husband, **Prince Charles**, are on a 17-day official visit to Italy. Diana first wore the dress two years ago in Australia. Several newspapers reported that the designer **Gianni Versace** asked the princess why she had not chosen something more unusual, such as the backless dress she wore last month at a London reception. The papers quoted Diana as replying: "People don't know where to put their hands. When they are guiding me, they sometimes touch bare flesh. *It's rather embarrassing.*" . . . **Princess Margaret**, paying a private visit to Hungary, attended *the first performance* there by the Royal Ballet, of which she is patron. The production, choreographed by **Kenneth MacMillan** to music from **Jules Massenet's** opera "Manon," drew five curtain calls. The princess is the second member of the British royal family to go to Hungary since World War II; her brother-in-law, **Prince Philip**, visited several times as president of the International Equestrian Federation.

□

Jack Lang, France's culture minister, has announced a proposal for a national institute devoted to promoting and safeguarding the art of French cooking. Lang did not say if the proposal had been approved by the government. *The plan*, drawn up by **Jean Ferniot**, editor of the magazine Cuisine et Vins de France, and reported in the *Journal* du Dimanche newspaper, includes a postgraduate cooking school with chefs such as **Paul Bocuse, Alain Senderens, Pierre Troisgros** and **Joël Robuchon** giving lessons.

□

The British mountaineer **Chris Bonington**, 50, who has led three expeditions up Mount Everest but had never set foot on the summit, finally made it as one of six members of the first Norwegian team to conquer Everest. One of the team's guides, **Partemba Sherpa**, 36, made his third trip to the 29,028-foot (8,848 meter) summit, the Ministry of Tourism said. The other members of the 14-person expedition to reach the top were **Bjorn Myerlund**, 33, a student from Oslo; **Odd Eliassen**, 41, a carpenter from Ostenstad; and two other guides.

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